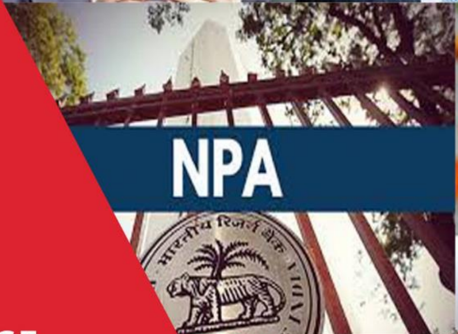
DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE
UNIVERSITY OF DELHI

THE YEAR OF DISRUPTIONS
TUMULTUOUS TIMES

EXCLUSIVE INTERVIEW
MR. MILIND KWATRA

ACHIEVEMENTS OF HANSARIANS







COLLEGE SURVIVAL 101
HANSRAJ HACKS

INDIAN INDUSTRIES ENCAPSULATED
HEALTH, REAL ESTATE AND TELECOM SECTOR

DEFACTO
EDITION 2019

SPECIAL FEATURES
GEN Y- THE NEW AGE CONSUMERS
DARK POOLS
WORKSPACE CATALYSTS

Gratitude

The Editorial Board would like to extend its warmest gratitude to Mr. Milind Kwatra, Founder and CEO of HumHain for taking out time from his busy schedule to share his experience and valuable opinion.

We would like to thank the revered professors of Hansraj College who gave their valuable insights in the form of wonderfully expressed articles.

We appreciate the immense contribution made by the students of the Department of Commerce in the form of informative articles. We would like to acknowledge their efforts and strongly encourage them to strive even harder to share their knowledge.

We are extremely grateful to Dr. Rama (Principal), Dr. Sonal Sharma (Teacher-in-Charge), Dr. Sudesh Kumari (Convenor), Ms. Sonal Gupta (Co-Convenor) and the entire Commerce Society for constantly standing alongside as a pillar of support and having faith in us.

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De Facto
Edition 2019

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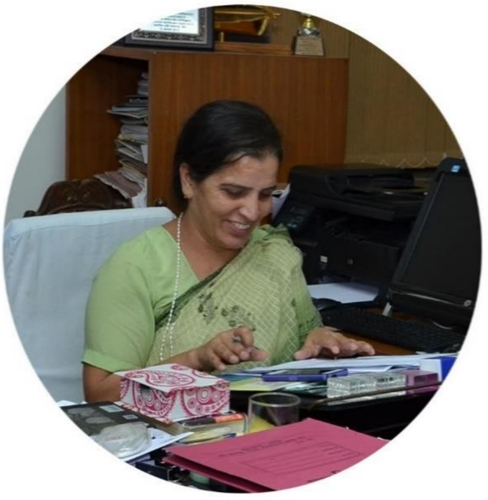
From the Principal's Desk



Dr. Rama
(Principal)

" It's about the journey, and not just the destination "

This phrase has been imbibed in the heart of every Hansarian.
Hansraj College is widely recognised as one of the best institutions across the country, with our unparalleled achievements in the field of commerce, arts and science. Our college has been graded an A+ College with a CGPA of 3.62 in the recent NAAC rankings.

It's a matter of great pride that our Commerce Department is bringing out the 2019 edition of its annual magazine, De Facto, which not only provides a great platform for budding writers to express their views and perspectives, but also gives them an opportunity to brainstorm and think of novel solutions to the problems that plague our country. I would like to specifically address the unparalleled quality and the variety of content as well as the eminent personalities associated with this edition. A special mention should also be given to the authors of the articles who have shed light on crucial issues with an in-depth and rational analysis.

I take this opportunity to congratulate the teaching staff, Editorial Board and the rest of the team behind this wonderful initiative. I wish them all the best for their future endeavours.

Messages from the Teachers

Dr. Sonal Sharma

TEACHER-IN-CHARGE

College life is all about experiencing and exploring new things, while trying to invent unique solutions to tackle the problems around us. A college magazine aims to instill these qualities in the students and seeks to inspire them in order to kindle their creative minds and dive deeper into the plethora of knowledge. It gives me immense pride and happiness on the release of the Commerce Department's annual publication, Defacto-2019. I would like to congratulate the members of the Editorial Board and the entire team that has put in months of efforts and hard work in publishing this magazine.

CONVENOR

De Facto, the annual publication of Department of Commerce kindles the imagination and creativity of our students. As the convenor, it is my proud privilege to pen down the message for De Facto 2019. It provides a platform to review and excogitate over the latest issues in the areas of commerce. The articles present an outlook on diverse topics like new-age consumerism, co-working spaces, spiritual tourism, and other knowledge enhancing issues. I congratulate the Editorial Board for their hardwork and dedication and appreciate their vision to make the magazine conform to the highest parameters of excellence. I praise every contributory who embellished it through their valuable inputs and ideas. I would like to extend my gratitude to our Principal, Dr. Rama Ma'am, Teacher-in-Charge and all teaching staff for their consistent support and guidance. I wish the magazine all the success and hope that this tradition of learning and sharing will continue to grow and further spur the creative and critical spirit among our students.

Dr. Sudesh Kumari

CO-CONVENOR

Defacto provides a pedestal for students and members of the faculty to express their views and opinions on the trending topics across nations. I congratulate the Convenor and Editorial Team of the Commerce Society for putting together this engaging edition 2019 and praise all the contributories for their valuable inputs. In this year's edition, we have various articles which present the mindset of this generation on diverse topics, including Consumerism, Dark Pools and other thought provoking issues. We also have applauded our achievers for their commendable performance and included glimpses of the variety of events and sessions organised by the Department throughout the year. I would like to thank all my colleagues for their immense support throughout and wish all the students best of luck for the wonderful journey they are going to embark upon.

Ms. Sonal Gupta

Message from the Editors

To put together a magazine, from scratch, was no cake walk. Amidst the florid college schedule and the bittersweet epoch of the last semester, assignments, internals, events and a hundred other opportunities that present themselves every moment, it's only human to lose track of all the things that we are capable of, things that we could have been proud of, that can bring one satisfaction.

With the aim to make this edition of Defacto a thought-provoking and engaging read, the three of us have toiled to the best of our abilities, by not only giving our personal best, but by also pushing each other to exceed all the previously set bars.

The magazine gives an insight into the many facets of commerce and college life. We hope that Defacto is a platform that exhibits the literary skills and innovative ideas of teachers and students. We would like to thank all the editorial board members for working tirelessly for months on end. Without them, the magazine would not have seen the light of the day. We are also extremely grateful to the members who provided the technical assistance in designing the magazine. We express our transcending gratitude to all the faculty members for their valuable time and assistance in helping us push our horizons. We extend our special thanks to our principal, Dr. Rama, for her inestimable input and patience throughout the course of our work.

We also express our considerable appreciation to all the authors of the articles of the magazine for the generous amount of time and effort they have contributed. It is this inclination to share knowledge, concerns and special insights with fellow beings has made this magazine possible.

Rohitha Shree
Editor-in-Chief

Erica Gulati
Executive Editor

Ayushi Mukhi
Copy Chief

Milind Kwatra is an entrepreneur who believes that sharing economies have the potential to create enormous value from assets which exist as individualistic possessions with people in societies. After a sudden stroke of genius in midst of his GMAT classes, he dropped all his plans of pursuing MBA and instead set upon building an amazing startup.

IN THE WORDS OF MR. MILIND KWATRA

Q - The name of your brainchild company sounds very reassuring to me, as a customer. How did you come up with it?

Usually, people say what's in a name. But when it comes to startups and their founding stories, the name is almost everything. This might sound weird, but when I started HumHain, I didn't know what business to do, but I knew the reason I wanted to do it. Since a young age, the only thing I was clear about in my life was that the purpose of a human's birth is to be useful to his fellow humans, and before one attains death, the planet should be a better place than what it was at the time of the birth. When I was 21 and distracted from the direction-lacking educational system of our country, I knew I had to start something for my purpose and I knew it has to be the startup way to attain the most speed and most results in the shortest time. The only way I felt best to start was putting up a Facebook post with my number, saying that I have started a new startup and that you can call on this number and get anything done. That was basically me doing stuff. I just converted myself into a startup. And since the next step was to create multiple copies of myself, the name naturally had to be "HumHain".

Q - Taking a leap from pursuing your Post Graduate studies to Entrepreneurship must have been pretty destabilising for you in the beginning. What made you change your mind?

That's the most common question I get and it feels like the most weird one. But then I realise its because of the convention-breaking nature of it that it is being asked. Honestly, I just need to make one thing clear that all this over-hyped dropping out of your college or institution is misquoted most of the times. Dropping out of a college or degree does not mean saying no to education but choosing one's own way of education. In the emerging times of the internet, you can choose what you want to educate yourself with. I dropped out of my graduation, but there are people who have dropped out of their high school even. The earlier you realise what is the direction you want to give to your life, the better it is to put all your resources i.e. time and money towards it and work hard to succeed and achieve your mission.

Q - The services that startups offer are pretty ingenious. How did you realise that there was a gap for a service such as yours in the market?

People talk of HumHain with respect to the service it offers currently i.e. a concierge based delivery that allows you to get anything from anywhere, either a shop or even your friend or relative. Today, our service might be unique, tomorrow it might not be. Services change, times change, business models change but the reason and the purpose with which a company starts is what keeps it different and ahead for lifetimes to come. And let me tell you, as everyone might think, every startup/company's sole purpose to take birth and operate is not minting money. Money is a by-product and a necessary means to achieve that vision, but not the goal in itself.

Q - What was the most constructive criticism you had ever received?

I have been an Art of Living (AoL) volunteer since my 9th grade. That was the luckiest thing that happened to me and the sole reason I got sorted about life as a whole so early. I always wanted to be an AoL teacher for youth. During this particular time, one of my senior teachers in AoL told me, that it's good to be an AoL teacher, but its great to be a rich AoL teacher, and no matter how much you try to teach the world that life is much more beyond money and things that money can buy, you need to have them first to make the world believe you. This changed my life and I went on a different course and now I see money and welfare of the society complimenting each other.

IN THE WORDS OF MR. MILIND KWATRA

Q - What comes to your mind when I say the word 'risk'?

My nature. People feel risk is a big thing but that's just small mindedness. When you understand life from a bigger context, you realise that there's actually nothing to lose in the world. When you reach this state of mind, not taking a risk would feel as un-natural as holding your own breath to kill yourself.

Q - Do you believe your business has taken a hit with the popularization of Zomato, Swiggy and Foodpanda?

As I said, businesses change, but what a company stands for never changes. HumHain stands for the power that is within every individual to be able to help or be useful to a fellow individual. Food delivery is one of the many things we do as it was people who used to use our platform more for. We, at our end, just say yes to everything but we were never a food delivery company. So, even after Zomato, Swiggy and Foodpanda came on the rise, we are still on the growing path though food orders have drastically reduced; our main USP of the freedom to buy or pick anything from anywhere could shine with even more glory.

Q - Would you safely say that India's atmosphere is conducive for Start Ups?

Very conducive. I would say one of the best markets to be in. Growth happens in unorganised areas. Developed nations are already developed, what can one contribute to? India has a lot of potential and for the next 10 years, India is the country to work and be in.

Q - What are the three critical areas that you feel every Entrepreneur needs to focus on with regards to their startup?

1. Principles/Ethics
2. Vision
3. Repeat customers

Q - What do you feel are the downsides/ drawbacks to opting a life of Entrepreneurship?

(laughs) Studies say 99% of the startups fail. I would say, to be in that 1%, one might have to leave 99% of the happiness that this world has to offer. Nervous breakdowns, financial instability, debts, on the face criticism, depression, failures, everything that one can imagine. But if you embrace all these and keep on going, believe me, its worth it in the end.

Q - When do you know that it's the time to expand, to take the giant leap? Like, how do you gain that confidence?

When the time is right, you know it. I have gone through so many stories of successful people and also met a lot of them. There are a very few things that are common in all of them, and the most important one was that they all followed their intuition. It can be rightly said that every man's success is a result of his courage to follow what his heart told him and abiding by it till all of it made sense to the mind.

HUMhain.in
Delivering Satisfaction

HumHain is a secure platform which provides an environment conducive to sharing economies that function without middlemen, and distribute the value generated equitably among the network members. It has single handedly transformed the pickup and delivery scenario of the country. From medicines to food, household products to your grocery; get bakery, flowers or anything you want, delivered to you in just 45 minutes without any surge pricing. The motive is to keep things simple and help the citizens of city to get their stuff when they need it with just a simple phone call. The venture that was originally started in Ludhiana in the year 2015; has slowly expanded to other cities like Jalandhar, Amritsar and Chandigarh after the tremendous success that it has witnessed.

COVER STORY

Tumultuous Times

The year 2018 has been a volatile one for the financial sector. It saw some of the most unprecedented twists and has definitely been an eye opener for both the investors and the government. It can be considered as a caution for a bigger crisis in the near future or just a learning experience, if and only if the government implements better and more stringent governance policies. This whirlwind year with its shocks, mergers and frauds hasn't been a smooth ride and every stakeholder has had a lot to take back from it.Tumultuous Times aims to provide an indepth insight in to the many incidents that have gone off track. The overflowing amount of NPAs, the absconding fraudsters and the aftermath of multiple taxation and monetary reforms have left the country in a frenzy. The chaos has now seeped into the lives of all stakeholders, even those who weren't a actively related or involved in the act. The government and the RBI have made moves to fix the mayhem, but what's yet to be discovered is whether these reforms will enforce any substantial remedy, or is this another band-aid to a bullet hole fix.

Let's take a step by step look in to what went wrong, why it went wrong and what is being done to restore the much lost balance in the economic sphere of the country.

Financial Crisis	VS	Economic Crisis
Financial Crisis is the decline of the nominal value of finacial assets.		Economic Crisis is the downturn of the entire economy covering all the sectors.
Can be categorized as currency and sudden stop crisis , and debt and banking crisis.		Can be categorized as credit crisis, financial crisis, fiscal crisis, and hyperinflation
Directly affects the banking and financial sector.		Directly affects the economic entities in the entire economy

Source : www.pediaa.com

INTRODUCTION TO NPAS

Money or Assets provided by banks to companies, as loans, sometimes remain unpaid by borrowers. This late or non-payment of loans is defined as Non-Performing Assets (NPAs), they are also called bad assets. In India, the Reserve Bank of India (RBI) monitors the entire banking system and, as defined by the country's central bank, if the interest or instalment amount is overdue for a period of more than 90 days, then that loan account can be termed as a Non-Performing Asset.

Since the loans provided by banks are very diverse, so the above 90 days definition too has a larger scope than that. Assets are classified as NPAs borrower-wise and not facility-wise i.e , if a borrower is availing more than one credit facility, then default on one facility will be considered as default for all and the bank will be required to maintain provision accordingly. Agricultural advances, on the other hand, depart from the 90 days criteria and have crop seasons as the basis of classification, depending on whether the loan is for long-term or short-term crops. Further, the NPAs are classified as sub-standard, doubtful and finally, loss assets and the banks create provisions as per the stipulated percentage specified by RBI. Basel III Norms further elucidate on this and provide guidelines in this respect.

NPAs registered a massive growth of 16% (Rs.1.39 lakh crores) during the first quarter of 2017 from a previous figure of Rs.8.86 lakh crores. As on 31st March, 2018, Indian banks' gross NPAs stood at Rs. 10.25 lakh crores. A whopping 90% of these are on the books of government banks.Many reasons have been cited for the rising NPA problem. The most obvious has been the relaxed lending by the banks which are now witnessing an increase in their NPA levels. Added to this, the lack of a bankruptcy code and a slow legal system further made it difficult for banks to recover loans, both corporate and non-corporate. The NPA problem also has to do with history when public sector banks lent extensively to corporates during the 2000-2008 boom of Indian economy. But later, when global economy witnessed a slowdown, the corporates were also adversely affected and saw a decline in their profits and rise in their inability to pay profits.

Effects of NPAs

Higher NPA ratio trembles the confidence of investors, depositors, lenders etc. It also causes poor recycling of funds, which in turn will have deleterious effect on the deployment of credit. The non-recovery of loans affects not only further availability of credit but also the financial soundness of the banks. The problem of NPAs has been plaguing the Indian banking sector for a few years now and several measures have been undertaken by the RBI and banks themselves to solve this menace.

THE WRITE-OFF, THE RECOVERY

	Bad loans Written-off by PSBs 2014-2018 (till Dec, 2017), Rs Crore	Recovery from Written-off Accounts by PSBs 2014-2018 (till Dec, 2017), Rs Crore	Recovery Rate (%)
UCO Bank	6087	0	0.00
Indian Overseas Bank	10,470	10	0.10
Allahabad Bank	9,533	257	2.70
IDBI Bank Limited	16,568	479	2.89
Corporation Bank	10,790	562	5.21
Bank of India	17,680	1,099	6.22
Bank of Baroda	10,571	915	8.66
State Bank of India	1,02,587	10,396	10.13
Punjab National Bank	27,814	6,270	22.54
Canara Bank	13,917	3,248	23.34
Syndicate Bank	5,363	1,535	28.62
Total*	2,72,558	29,343	10.77

*Source: Reserve Bank of India *Total is for all 21 public sector banks ,Dated April 17,2018*

WAYS TO TACKLE NPAs

INSOLVENCY AND BANKRUPTCY CODE

With the RBI's push for the IBC, the resolution process is expected to quicken while continuing to exercise control over the quality of the assets. There will be changes in the provision requirement, with the requirement for the higher proportion for provisions going to make the books better.

CREDIT RISK MANAGEMENT

This involves credit appraisal and monitoring accountability and credit by performing various analysis on profit and loss accounts. While conducting these analyses, banks should also do a sensitivity analysis and should build safeguards against external factors.

AMENDMENTS TO BANKING LAW TO GIVE RBI MORE

The present scenario allows the RBI just to conduct an inspection of a lender but doesn't give them the power to set up an oversight committee. With the amendment to the law, the RBI will be able to monitor large big accounts and create oversight committees.

STRICTER NPA RECOVERY

It is also discussed that the Government needs to amend the laws and give more power to banks to recover NPA rather than play the game of "wait-and-watch."

MORE "HAIR-CUT" FOR BANKS

For quite some time, PSU lenders have started putting aside a large portion of their profits for provisions and losses because of NPA. The situation is so serious that the RBI may ask them to create a bigger reserve and thus, report lower profits.

CORPORATE GOVERNANCE ISSUES

Banks, especially the public sector ones, need to come up with proper guidance and framework for appointments to senior level positions.

ACCOUNTABILITY

Lower level executives are often made accountable today; however, major decisions are made by senior level executives. Hence, it becomes very important to make senior executives accountable if Indian banks are to tackle the problem of NPAs.

THE GREAT INDIAN LOOT

On 14 February 2018, state-owned Punjab National Bank (PNB) disclosed that it has discovered $1.77-billion (around Rs 11,400 crore) worth of fraudulent transactions at one of its Mumbai branches. In a complaint to the Central Bureau of Investigation (CBI), the lender named firms and people associated with billionaire jeweller Nirav Modi who connived with some of its officials to defraud the bank using bank guarantees.

What's the scam all about?

Two PNB employees sent unauthorised letters of undertakings (LoUs), essentially bank guarantees, to foreign branches of Indian lenders, on behalf of firms related to Nirav Modi and the Gitanjali Group. The LoUs basically told these other lenders to lend money to Nirav Modi firms so that they can pay for their imports. If in case, Nirav Modi failed to pay the due amount, then the bank would be held liable to make good this payment.

The Irregularities

In the normal course, when an importer goes to a bank to ask for such a guarantee, one of two things happens. One, the bank asks the importer for a collateral before it gives a guarantee. This collateral could be a property, or a fixed deposit with the bank. Second, the bank sanctions a credit limit. This means it will evaluate the importer and decide whether the individual/company is good to be given a loan for a certain amount; but no money actually changes hands.

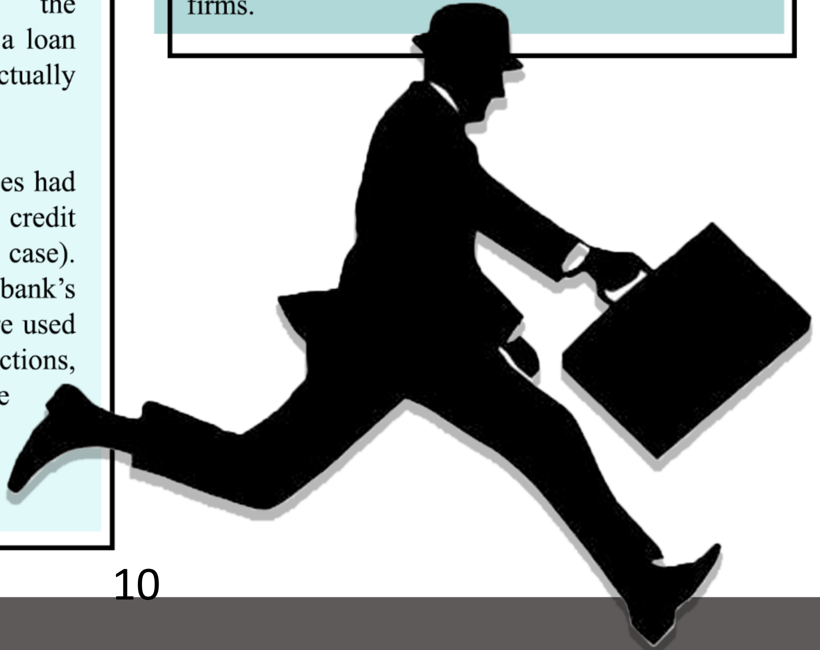
In the PNB fraud case, the bank employees had sent these guarantees in the absence of credit limits and collateral security (in Modi's case). Secondly, they didn't make an entry in the bank's core banking system (CBS) – the software used to support a bank's most common transactions, which also acts as a record keeper. In some cases, they made a corresponding entry in the core banking system, but for lower amounts.

Actual Events

According to the CBI FIR, in many transactions, the money raised through these guarantees was not used to make payments for imports. Instead, it was used to settle earlier loans taken. In effect, every time a Nirav Modi related firm asked for a bank guarantee, it was to settle an older loan taken through a previous bank guarantee. Thus, the amounts piled up to around Rs 11,400 crore.

The Scam Comes to Light

According to the FIR, two junior employees of PNB had been sending these unauthorised guarantees for seven years. Until one day, one of them retired. In January, when representatives of Modi firms asked for a fresh guarantee, the new PNB employee in that position asked for collateral security. Upon being told that this was never asked for in the past, the bank started investigating and found hundreds of guarantees relating to these firms.



Shortcomings on part of PNB

PNB's defense is that the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system used to send these guarantees was not linked to its core banking system. Experts also said that a concurrent audit (an audit of transactions done as they happen by internal or external auditors) should have caught this. Won't someone look at the money deposited in PNB's overseas accounts? Won't someone reconcile SWIFT messages with the money that was transmitted through PNB's systems? The jury is out on how many people at different executive levels are involved — either directly or because of negligence.

People Accused of Involvement

Mehul Choksi, Modi's uncle-decided to get citizenship in Antigua and Barbuda and refuses to return citing health reasons. K. Veera Brahmaji Rao and Sanjiv Sharan, executive directors of PNB-sacked for breaching central bank guidelines and allegedly failing to prevent USD 2 billion worth of fraud. National Company Law Tribunal (NCLT) included 19 more respondents which included Usha Ananthasubramanian (sacked head of Allahabad Bank), Nehal Ahad (general manager) and Bishubrata Mishra (internal chief auditor at the Brady House branch of PNB) among others. This takes the total number of respondents in the largest financial scam in the nation's banking history to eighty eight.

The Action of the Authorities

The Finance Ministry has issued an advisory to all banks to review their large customer exposures. The Enforcement Directorate (ED), which investigates frauds involving foreign exchange transactions, is also conducting a probe.

The Liability Game

The transactions are "contingent" in nature, and PNB will decide on the liability based on the law and the genuineness of the underlying transactions. Several other banks who have extended loans based on the PNB LoUs that were later found to be fraudulent are at risk of losing money.

Some of the banks say PNB is liable to pay since it issued the LoUs, although PNB, in a February 12, 2018 "caution notice" addressed to chief executives of 30 banks, including two foreign banks, said the other banks also have a share in the blame as they "overlooked" certain Indian Central Bank rules.

It also said none of the overseas branches of India-based banks had shared with PNB any documents or information at the time of extending buyers' credit to the companies. Nirav Modi had written to the bank but had yet to offer any formal proposal for a repayment.

The Way Ahead

Since then, PNB has beefed up its technology platform and improved the processes to ensure that there is little scope to manipulate the systems. Chief executive Sunil Mehta has stated "We have not allowed the scam go as waste. We have since then improved the banking processes", a year after the bank's Brady House branch in Mumbai was hit by Rs 14,357-crore fraud.

The change in system started on March 31 last year as 'Mission Parivartan', with a specific aim to tighten the audit controls. The Delhi-headquartered lender has also integrated its core banking solution with SWIFT, centralized the back office for trade finance and installed a third level of authentication at its SWIFT centres. As a part of PNB's business process re-engineering the bank has even set up specialised loan processing centres across the country to deal with loans from Rs 50 lakh to Rs 50 crore, aiming to reduce turnaround time, improve decision making and increase transparency in the lending process.

Jan

1 Nirav Modi leaves India

6 Mehul Choksi, Modi's uncle and head of the Gitanjali Group, leaves India

16 Nirav Modi group representatives approach PNB's branch seeking issuance of letter of undertakings (LoUs, essentially guarentees) for raising buyer's credit. New set of bank officials insist on cash margins, which the group contests

24 Closer scrutiny of books shows earlier LoUs issued to the group firms without entries in bank's books and supporting documentation. PNB holds a series of meetings with the firms, asking them to pay the amounts and provide necessary documentation related to the imports.

25 First set of LoU liabilities related to 3 Modi group firms amounting to Rs 281 crore mature

29 PNB files a fraud complaint against Modi group firms with RBI. Moves to register FIR with CBI

Feb

4 CBI issues lookout notice against Nirav Modi

5 PNB informs stock exchanges about the Rs 281 crore fraud involving the Modi group

7 PNB files fraud complaint against the Mehul Choksi promoted Gitanjali group companies with RBI for Rs 65 crore LOU liability due on February 9. FIR filed against these companies with CBI

12 Total fraud of Rs 11,394 crore detected involving Modi group firms, Gitanjali group firms and Chandri Paper and Allied Products Pvt Ltd dating to 2011

13 Bank files fresh FIR with CBI and registers complaint with Enforcement Directorate

14 Bank informs the stock exchanges of the magnitude of the fraud

15 ED conducts raids across 17 locations; attaches properties worth Rs 5,100 crore

16 MEA suspends Modi and Choksi's passport; CBI seeks Interpol help amid reports in several media outlets that the billionaire jeweller is in New York

17 The CBI arrests former employee of PNB believed to be a key figure in the fraud. Two other persons were also arrested, including a key employee of Modi.

As the world marked the 10th anniversary of the collapse of Lehman Brothers which triggered the global financial crisis in September 2008, India's leading infrastructure finance company IL&FS defaulted on payments to lenders triggering panic in the markets. Here is all about IL&FS and what went wrong with it:

Infrastructure Leasing & Financial Services or IL&FS is in deep trouble. After the corporate affairs ministry moved the Mumbai bench of the NCLT, it has named six people to take over the board and management of the major infrastructure lender to defuse the crisis. The IL&FS group has a debt burden of over Rs. 90,000 crore. Panic among investors set in after the company defaulted on short-term debt repayment a month ago, followed by more defaults that eventually led to a ratings downgrade. The IL&FS crisis is likely to affect people who have invested in mutual funds

What is IL&FS?

IL&FS was floated by government-controlled entities, including the Central Bank of India, Unit Trust of India and the Housing Development Finance Corporation in the 1980s. Thanks to India's massive infrastructure financing and development needs, the company grew from a small road building and operating firm to an infrastructure giant with several notable subsidies in three decades. As Prime Minister Narendra Modi in 2014-15 announced a major programme to build highways, roads, tunnels, affordable housing and renewable power generation across the country, IL&FS's ambitions grew and it was one of the biggest beneficiaries of the drive.

What went wrong?

Owing to the recent drying up of new infrastructure projects in India, IL&FS has felt the pain from interest rates that have soared to multi-year highs for short-term borrowings. On top of that, some of IL&FS's own construction projects, including roads and ports, have faced cost overruns amid delays in land acquisition and approvals. Disputes over contracts have locked about 90 billion of payments due from the government. In short, the company piled up too much debt to be paid back in the short term while revenues from its assets are skewed towards the longer term.

Under increasing pressure from the Reserve Bank of India to identify and deal with bad loans quickly, the country's banks were wary of extending and rolling over loans if the credit risks were high. This made it more difficult for IL&FS to refinance its debt as it became due. IL&FS' net debt to earnings before interest, tax, depreciation and amortisation, a measure of a company's ability to pay debt through its operating income, was hovering around a ratio of 11 at the end of March 2018, based on data from the company's latest annual report, and analysts consider anything above 5 a red flag.

On September 15, the company reported that it had received notices for delays and defaults in servicing some of the inter corporate deposits. The board of IL&FS then rushed to approve a rights issue of $45 billion rupees and also sought to recapitalise IL&FS Financial Services, IL&FS Transportation Networks India Limited (ITNL) and three smaller subsidiaries. The company said in its annual report that because many of company's claims and other payments involved government contracts it might take two-three years to get these resolved.

Consequent to defaults, rating agency ICRA downgraded the ratings of its short-term and long-term borrowing programmes. The defaults also jeopardised hundreds of investors, banks and mutual funds associated with IL&FS. The defaults sparked panic among equity investors even as several non-banking financial companies faced turmoil amid a default scare.

Effects

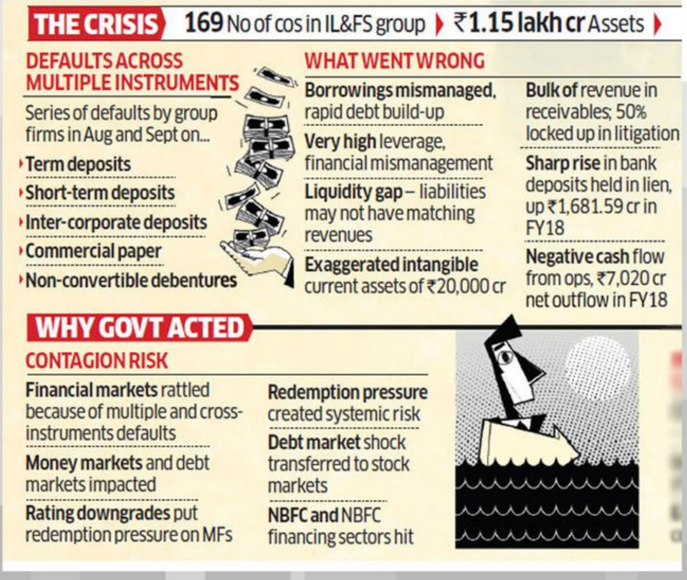
Some of the missed payments, which started in late August, were on commercial paper, or short-term unsecured debt. Commercial paper is a key component of money-market mutual funds, which have surged in popularity in response to low bank deposit rates and persistent inflation. Money managers have marked down holdings of IL&FS debt and one financial company temporarily halted inflows into some affected funds. Banks, mutual fund and pension fund managers, insurers and individuals are bracing for further losses. Among the concerns for investors is that IL&FS has made loans to its own units. The company is also in default on short-term borrowings known as inter-corporate deposits.

The Way Ahead

The defaults by IL&FS have shut it out of the market, leaving it at the mercy of shareholders — Life Insurance Corporation of India, Housing Development Finance Corporation, Japan's Orix Corp and Abu Dhabi Investment Authority — who have yet to sign off on the Rs 4,500-crore rights share sale. The Mumbai-headquartered company has identified at least 25 projects for sale, which include some road and power projects. The company has already received firm offers for 14 projects, said people in the know. With the asset sale plan, it would be able to bring down debt by about Rs 30,000 crore. But the problem is that the completion would take about 18 months.

The absence of a quick strategy by the regulator and the government could translate into a solvency issue leading to a domestic credit crisis inflicting wounds on banks and mutual fund. The government has moved National Company Law Tribunal (NCLT) today to supersede the IL&FS board and change the company management. A rescue plan similar to the Satyam crisis is what the Centre may go for. It has proposed to appoint 10 nominee directors who will report to the NCLT for relevant plans for the road ahead. The government met Uday Kotak and his team and senior officials of Punjab National Bank, Bank of Baroda, Union Bank and Canara Bank on the sensitive issue of provisioning.

In parallel, Union Bank of India said its exposure to the IL&FS thermal power project could turn into a bad loan in the next quarter if the National Company Law Appellate Tribunal does not modify its order for cash flow into special purpose vehicles.



Source: The Economic Times dated October 2, 2018

CHEAT SHEET

IL&FS

1. After the stock and bond markets were rattled by the IL&FS crisis, Finance Minister has said the government will take measures to ensure adequate liquidity to non-banking financial companies or NBFCs, mutual fund houses, and small and medium enterprises or SMEs.

2. Some of IL&FS's own construction projects, including roads and ports, have faced cost overruns amid delays in land acquisition and approvals.

3. The ratings downgrade of IL&FS led to significant write-offs in mutual funds, which led to panic among investors as they preferred intact liquidity over negative returns.

4. Debt mutual fund investors and their managers have been caught off guard as the debt securities of IL&FS group downgraded from A1+ to a D – in a month.

5. Investors are questioning whether debt mutual funds are safe at all now. Debt funds go to a mix of debt or fixed-income securities and they usually have a fixed maturity date and pay a fixed rate of interest, considered to be safe.

6. The massive exposure of mutual funds in IL&FS securities and the company's inability to service its debts has rattled people who have invested in those instruments.

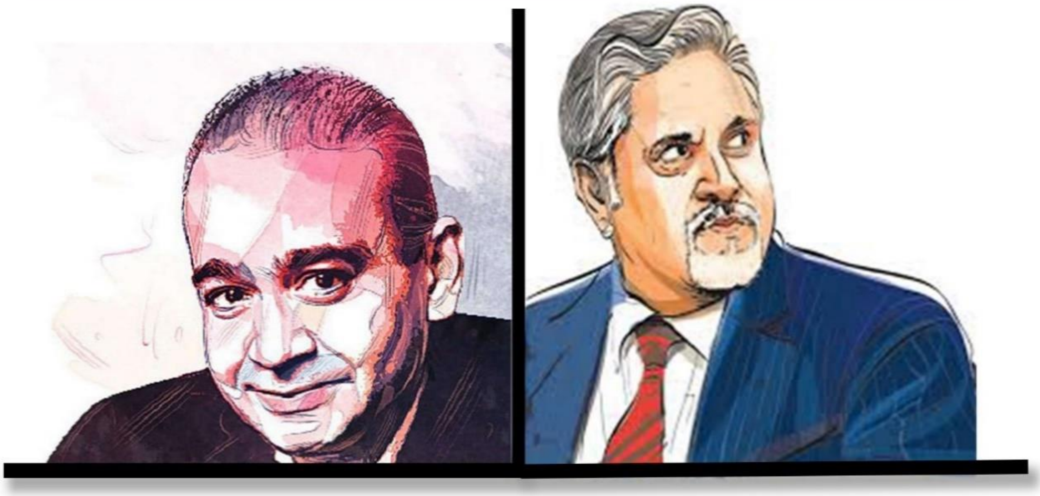
7. An escalation of panic may lead to people withdrawing their investments from fund houses, leading to a destructive ripple effect across sectors.

8. Of the Rs. 90,000 crore debt that IL&FS group is burdened with, Rs. 57,000 crore is owed as bank loans, mostly to public sector lenders.

9. LIC is the largest shareholder with a little over 25.34% stake in IL&FS. Orix Corporation of Japan owns 23.54%. Abu Dhabi Investment Authority holds 12.56 %, and Housing Development Finance has 9.02%. Central Bank of India and State Bank f India hold 7.67% and 6.42%, respectively.

10. The NCLT said that the suspended management of the IL&FS cannot represent the company anywhere.

FUGITIVE ECONOMIC OFFENDERS ORDINANCE



"A Fugitive Economic Offender is a person against whom an arrest warrant has been issued in respect of a scheduled offence and who has left India so as to avoid criminal prosecution, or being abroad, refuses to return to India to face criminal prosecution."

A Fugitive Economic Offender (FEO) is a person against whom an arrest warrant has been issued in respect of a scheduled offence and who has left India so as to avoid criminal prosecution, or being abroad, refuses to return to India to face criminal prosecution.The ordinance makes provisions for a court ('Special Court' under the Prevention of Money Laundering Act, 2002) to declare a person as a 'Fugitive Economic Offender.' A scheduled offence refers to a list of economic offences contained in the Schedule to this Ordinance. Further, in order to ensure that courts are not over-burdened with such cases and to "catch the big offenders and not to clog the courts", only those cases where the total value involved in such offences is 100 crore rupees or more, is within the purview of this ordinance.

Looking upon Mr. Vijay Mallya's case, the businessman managed to escape UK in 2016, taking advantage of the dilution in a CBI lookout notice against him. He is wanted for charges of fraud and money laundering amounting to Rs. 9,000 crore. Jatin Mehta pulled off a Rs.7000 crore scam, Ashish Jobanputra's ABC Cotspin siphoned Rs. 804 crore.

If at any point of time in the course of the proceeding prior to the declaration, the alleged Fugitive Economic Offender returns to India and submits to the appropriate jurisdictional court, proceedings under the proposed Act would cease by law. All necessary constitutional safeguards in terms of providing hearing to the person through counsel, allowing him time to file a reply, serving notice of summons to him, whether in India or abroad and appeal to the high court have been provided for.

The Bill allows authorities to provisionally attach properties of an accused, while the application is pending before the Special Court. The Bill allows the Special Court to exempt properties where certain persons may have an interest in such property (e.g., secured creditors). However, it does not specify whether the Central Government will share sale proceeds with any other claimants who do not have such an interest (e.g., unsecured creditors). Upon declaration as an FEO, properties of a person may be confiscated and vested in the Central Government, free of encumbrances (rights and claims in the property). Appeals against the orders of the Special Court will lie before the

High Court. Such appeals can only be filed within 30 days of the order (extendable to 90 days if the High Court is satisfied with the reasons for delay). Further, the FEO or any company associated with him may be barred from filing or defending civil partnership in any civil claims. The court may bar a company or a limited liability partnership from filing or defending any civil claim if the promoter,key managerial personnel (such as manager, managing director, or CEO), or majority shareholder has been declared an FEO.

The Benefit of the Ordinance

The ordinance is expected to re-establish the rule of law as the accused will be forced to return to India and face trial for his offences. This would also help the banks and other financial institutions to achieve higher recovery from financial defaults committed by such fugitive economic offenders, improving the financial health of such institutions.

THE FUGITIVE LIST
Since 2015

Name	Amount Swindled	Status Of Case
Sunny Kalra Aarti Kalra	₹10.99 Crore	Under Trial
Sanjay Kalra Versha Kalra	₹8.77 Crore	Under Trial
Vijay Mallya	₹1,301.67 Crore	Under Trial
Sudhir Kumar Kaura	₹32.38 Crore	Under Trial

Source: Finance Ministry Filing In Parliament — Bloomberg | Quint

THE FUGITIVE LIST
Since 2017

Name	Amount Swindled	Status Of Case
Chetan Jayantilal Sandesara Nitin Jayantilal Sandesara Diptiben Chetankumar Sandesara	₹5,383 Crore	Under Investigation
Eklavya Garg	₹12.83 Crore	Under Investigation
Sanjay Kumar Kalra	₹6 Crore	Under Investigation

Source: Finance Ministry Filing In Parliament — Bloomberg | Quint

THE FUGITIVE LIST
Since 2014

Name	Amount Swindled	Status Of Case
Jatin Mehta	₹4,625 Crore	Under Investigation
	Since 2016	
Vijay Mallya	₹6,203 Crore	Under Investigation
Pushpesh Baid	₹3.75 Crore	Under Investigation

Source: Finance Ministry Filing In Parliament — Bloomberg | Quint

THE FUGITIVE LIST
Since 2018

Name	Amount Swindled	Status Of Case
Sabya Seth	₹389.85 Crore	Under Investigation
Rajiv Goyal Alka Goyal	₹621 Crore	Under Investigation

Source: Finance Ministry Filing In Parliament — Bloomberg | Quint

THE FUGITIVE LIST
Since 2014

Name	Amount Swindled	Status Of Case
Surender Singh Angad Singh Harsahib Singh Harleen Kaur	₹5.92 Crore	Under Trial
Vinay Mittal	₹43.81 Crore	Under Trial
Pushpesh Baid	₹34.71 Crore	Under Trial
Rajiv Goyal Alka Goyal	₹157 Crore	Under Trial

Source: Finance Ministry Filing In Parliament — Bloomberg | Quint

THE FUGITIVE LIST
Since 2018

Name	Amount Swindled	Status Of Case
Nirav Modi	₹6,498 Crore	Under Investigation & Trial
Mehul Choksi	₹7,080 Crore	Under Investigation & Trial

Source: Finance Ministry Filing In Parliament — Bloomberg | Quint

Source: Finance Ministry Filing in Parliament, Bloomberg

INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016 is the bankruptcy law of India which aims to consolidate the existing framework by creating a single law for insolvency and bankruptcy. Introduced in Lok Sabha in December 2015, The Insolvency and Bankruptcy Code, 2015 was passed by the Lok Sabha on 5th May 2016 and received the assent of the President on 28th May 2016. Certain provisions of the Act came into force from 5th August and 19th August 2016.

India had numerous acts in place to punish the defaulters like the Recovery of Debts due to Banks and Financial Institution Act 1993, The Indian Contract Act 1872, The Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), The Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Government decided to replace the prevailing insolvency laws with new, stricter laws which would take care of the existing defaulters in a time bound way. The proposed bankruptcy legislation aims to address the problems faced presently in the context of insolvency and winding up.

The provisions of the Code are applicable to companies, limited liability entities, firms and individuals i.e. all entities other than financial service providers. After passing the bankruptcy code in Parliament for time-bound settlement of insolvency cases in non-financial firms, the Finance Ministry has also released a draft bill to set up a resolution corporation to address similar issues among financial firms. To quote the Finance Minister, Mr. Arun Jaitley, "A systemic vacuum exists with regard to bankruptcy situations in financial firms. This code will provide a specialized resolution mechanism to deal with bankruptcy situations in banks, insurance firms and financial sector entities. This code, together with the Insolvency and Bankruptcy Code 2016, when enacted, will provide a comprehensive resolution mechanism for our economy." [Source : Press Information Bureau, Ministry of Finance, dated September 28, 2016]

The Insolvency and Bankruptcy Code provides a time bound resolution process. It does so by mandating a 180-day timeline, extendable up to 270 days, within which the resolution process has to be completed.

The proposed legislation will not only enhance the ease of doing business in India, but also facilitate a better and faster debt recovery mechanism. It is a popular belief that this legislation, when implemented in letter and spirit, will change the negative perception of NPAs recovery and litigation associated with, in India. The new bankruptcy law will be a useful tool for international creditors and investors from the perspective of private equity funds continuing to grow their investments in India.

According to statistics, India is ranked 100 in the World Bank's rankings of how nations handle insolvencies. As per World Bank's Ease of Doing Business report 2018, it takes more than four years on an average to resolve insolvency in India. The proposed insolvency and bankruptcy law seeks to reduce the time to less than a year.

The big test for the IBC has been the entry of twelve large cases identified by the Reserve Bank of India into the process. These are some of the largest companies in the country, which accounted for nearly 25 per cent of the NPAs of the banking system. Their resolution process under the IBC is being closely watched and is being viewed as a barometer of the success or failure of the IBC.

The IBC framework not just prescribes the overall timeline of 180-270 days, it also defines timelines for sub processes that have to be completed within this time frame. In the table below, we show the key procedural milestones, and compare prescribed versus actual time taken by the RBI-12 cases for reaching these.

IBC PROCESS TIMELINES FOR RBI-12 CASES (IN DAYS)

	Filing To Admission	Admission To Public Announcement	Admission To EOI	Admission To Receipt Of Plans	Admission To Plan Submission To NCLT	Admission To Final NCLT Order
Prescribed	**14**	**3**	**75**	**135**	**165**	**180-270**
ABG Shipyard	29	3	41	258	290	NA[1]
Alok Industries	19	1	72	-[2]	-	NA
Amtek Auto	-	5	-	225	266	357
Bhushan P&S	-	2	57	391	NA	NA
Bhushsan Steel	23	0	73	205	-	285
Electrosteel Steels	-	0	68	-	255	265
Era Infra	-	-	97	NA	NA	NA
Essar Steel	-	14	65	-	NA	NA
Jaypee Infra	-	1	79	-	-	NA
Jyoti Structures	-	-	51	-	NA	NA
Lanco Infra	-	3	103	260	269	399
Monnet Ispat	-	7	65	228	-	358
Actual average	**24**	**4**	**70**	**261**	**270**	**333**

[1] NA indicates "not applicable". It indicates that the case has not reached this stage in the process.
[2] - indicates that the timeline data is not available.

Source: Authors' calculations based on judicial orders, exchange filings. Bloomberg | Quint

This clearly shows that delays in the RBI-12 cases started at the point of submission of resolution plans by potential resolution applicants. For the RBI-12 cases, which came to IBC in July or August 2017, this process ought to have been completed by November 2017.
Of these 12 cases, only the 5 cases mentioned below have had final outcomes after an average of 333 days:

1) Amtek Auto Ltd. - Acquired by Liberty House.
2) Bhushan Ste
el Ltd. - Acquired by Tata Steel Ltd.
3) Electrosteel Steels Ltd. - Acquired by Vedanta Ltd.
4) Lanco Infrastructure Ltd. - Headed for liquidation
5) Monnet Ispat Ltd. - Acquired by JSW Steel Ltd.

The remaining 7 cases have still not been given a final judgement, even after an average of around 415 days, which is way past the extended deadline of 270 days prescribed by the IBC. However, this was the time at which the IBC Ordinance introducing Section 29A was brought in. It created a list of exclusion criteria for resolution applicants. At this time, in almost all the RBI-12 cases, a National Company Law Tribunal approval for a 90 day extension to the process was sought and granted. Section 29A created two sources of delay for the IBC process. First, the resolution professional had to ensure that resolution applicants were compliant with this provision and second, they started filing cases in NCLT questioning the 29A eligibility of competing bids.

There have been major debates, whether the implementation of IBC is a boon or a bane. Or is it just a great move with teething problems. The general belief is that it will certainly enable banks to take early legal steps.

The aim of the IBC is to develop a proper insolvency resolution process, which focuses on resolution and not become a recovery mechanism. Now, it seems to be a work in progress, with better future prospects if it overcomes its present obstacles, plugs gaps, and tackles important issues.

CONCLUSION

The year of 2018 was a year of twists and turns, ups and downs, highs and lows. It was a year of major economic and financial crisis, beyond the typical events that the Indian economy is known for and equipped to handle. This has been the year of Bank Failures, Non-Performing Assets, Insolvency Proceedings, Infrastructure Leasing and Financial Services crisis, a record breaking 3 new RBI Governors in the duration of a year and RBI's core nature of Independence being caught in line of fire from the center.

With rising number of NPAs in the country, various methods such as IBC, credit risk management, more "hair-cuts" for banks, amendments to banking laws and stricter recovery laws were implemented to tackle them.

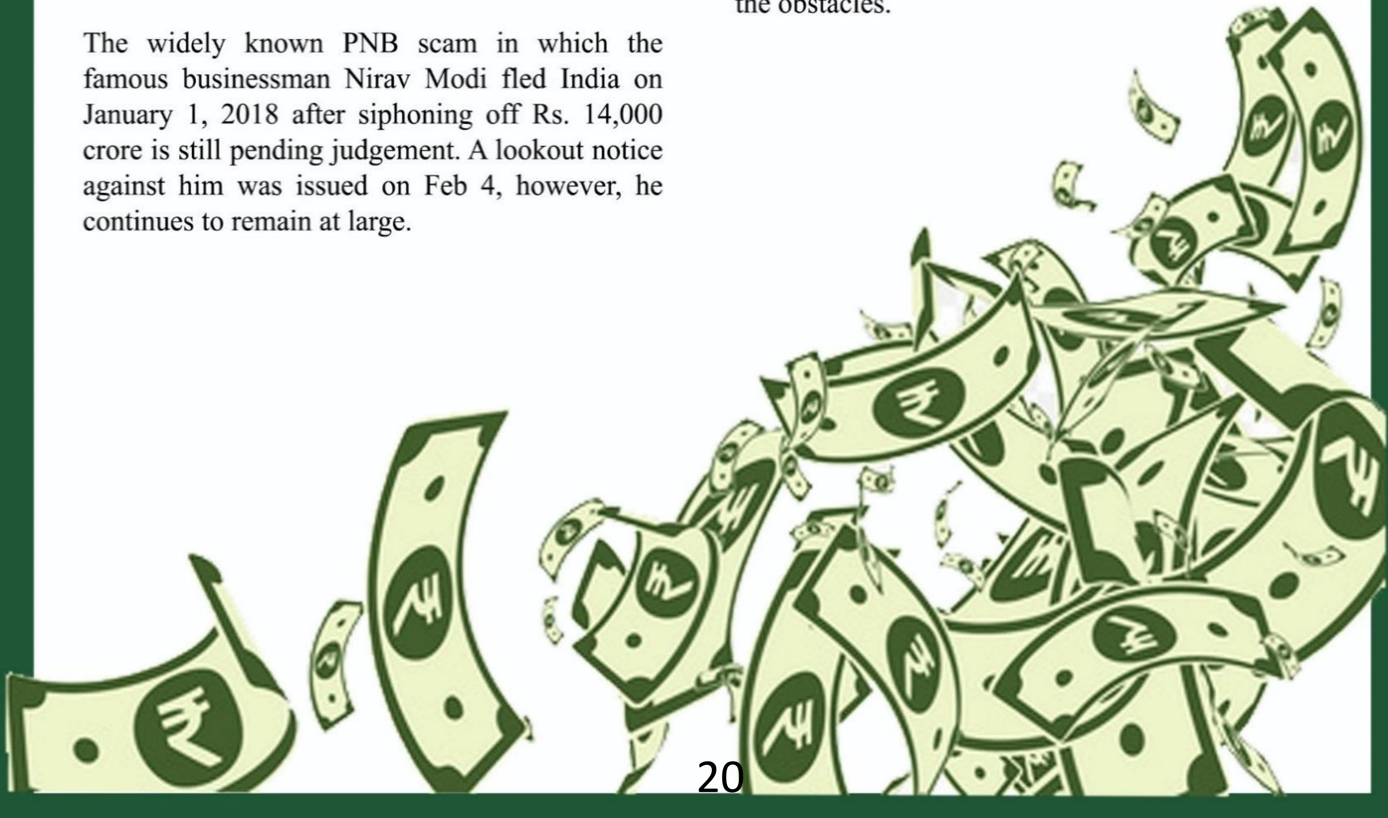
The infamous IL&FS scam in which the company piled up too much debt to be paid back in the short term while revenue from its assets were skewed towards the long term projects still remains unresolved. Despite receiving offers for 14 projects, the government has moved to NCLT to supersede the IL&FS board and change the company's management.

The widely known PNB scam in which the famous businessman Nirav Modi fled India on January 1, 2018 after siphoning off Rs. 14,000 crore is still pending judgement. A lookout notice against him was issued on Feb 4, however, he continues to remain at large.

Fugitive Economic Offenders' Ordinance aims to re-establish the rule of the law as the accused will be forced to return to India and face trial for their offences, thereby helping banks and other financial institutions to achieve a higher recovery from such financial defaulters.

The IBFC was introduced in 2016 to consolidate the existing framework by creating a single law for insolvency and bankruptcy. The timeline of 180-270 days hasn't been met in any of the twelve RBI cases and many others as well. The IBFC currently seems to be a work in progress with better future prospects of it overcoming the present obstacles and tackling the important issues.

The way ahead for India is undoubtedly long, tough, and bound to make one weary. But India and its people, despite their many shortcomings, have never been the ones to back down from a challenge. And they aren't about to start now. So, though the future of our country may seem like a far, distant dream at this point, we have the utmost faith that India, its economy and its people will pull through at the end of the day, no matter what the obstacles.



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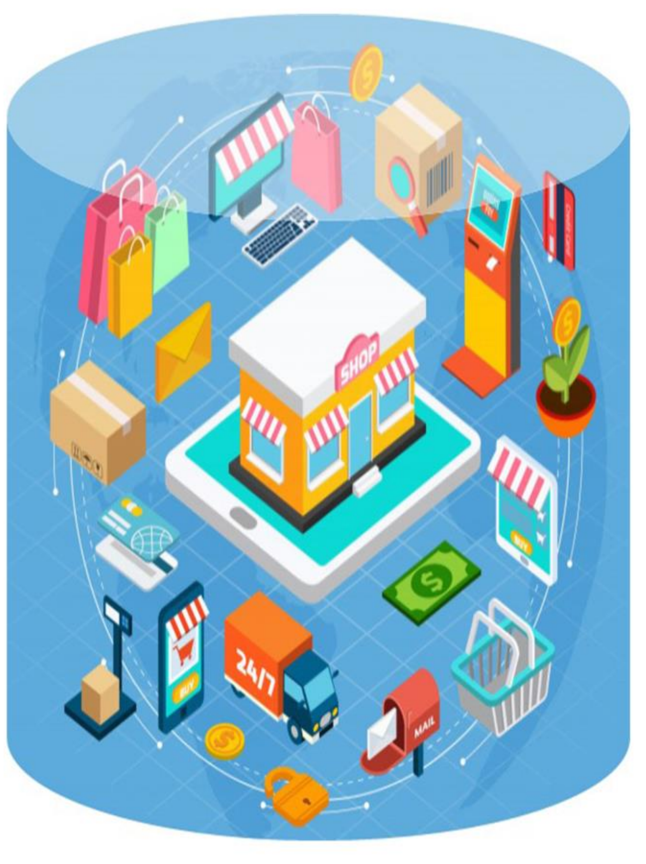
FDI in E-Commerce: Is Data Localisation a step in the right direction?

The combined forces of globalization and technology have enabled the expansion of international business opportunities, the likes of which have never been seen before. It is now easier than ever for companies, large and small, to achieve a global reach; large multinational companies station employees all over the world, while a single enterprising app developer can reach users in far-flung places. This is due to the increasing prevalence of smartphones in all, but the remotest areas of the planet. India's e-commerce industry is estimated to be worth $25 billion (approximately ₹1.71 trillion) and could grow to $200 billion (₹13.7 trillion) by 2020. The potential the market offers has drawn in giants such as Amazon, Walmart, Alibaba, SoftBank and Uber to invest millions of dollars to become dominant players in this space. However, governments are attempting to exert control over the increasingly porous technological barriers between countries. In this wave, on April 6th 2018, the Reserve Bank of India also issued a circular, which mandates all payment ecosystem players operating in India to store all data related to user transactions within national boundaries only. The deadline to comply with this circular is October 15, 2018. While local payments companies like Paytm, MobiKwik and PhonePe have backed the RBI decision, foreign players like Facebook, Google, Mastercard and Visa have decried the move, seeking more time to come up with a solution. It is being estimated by European Centre for International Political Economy (according to one of its research papers) that if India fully enforces data localisation in all sectors, it will strongly impact the Indian economy by decreasing productivity, hampering exports and discouraging domestic and foreign investment.

India isn’t taking an isolated position on Data Localisation. Many foreign governments across the world, such as Australia, Canada, China, Russia etc. have already passed their own versions of Data Localisation laws to protect their national interests.

For example, one of the most high profile data localization laws came into force in Russia in September 2015. This law attracted attention because of its truly comprehensive scope, as it requires that any personal data collected from Russians must be stored and processed on servers located within Russia. Moreover, it applies with equal force to companies based outside of Russia, meaning that foreign companies must comply or risk incurring significant penalties for violating the law, which include the blockage of an offender’s website within Russia will be imposed. And it’s clear that the law is not just all bark and no bite: Russia’s communications authority, the Roskomnadzor, has demonstrated its willingness to enforce the law and has recently succeeded in blocking websites belonging to US-based companies that have violated its provisions.



Another example is China's new cyber security law that came into effect from June 2017. It requires 'critical information infrastructure operators' which could be interpreted to include companies in many sectors, including telecommunications, information services and finance to store certain personal and business information in China. Foreign companies subject to the law have to apply for governmental permission before transferring data out of China.

Several members, particularly the developed countries in the World Trade Organization (WTO), are demanding discussions on liberalising e-commerce trade and for that India needs to be the first to formulate a domestic policy for the fast-growing sector. Countries of the North are nowhere close to providing developing countries full legal access, and non-interference, with regard to data originating from the latter. In these circumstances, developing countries can only require important data to stay within their own jurisdictions, or allow it to travel within regional or other kinds of groups in which countries mutually agree for such lawful access based on rule of origin.

Data is of so many different kinds; personal, corporate and community data; sensitive, critical and military-value data; infrastructural and sectoral data - in many different areas ranging from transport and energy to health, agriculture, education and governance and so on. Each kind has different legal requirements and economic aspects. How a certain kind of data should be treated so that the rule of law and country's economic interests are best ensured will remain a work-in-progress for quite some time, as a digital society and economy takes shape.

It should not be reduced to a sterile binary of 'data localisation or not'. Speaking simplistically of 'free global flow of data', as is often done at global trade forums, doesn't have any real meaning in an increasingly complex data and digital space. The many different kinds of data require different considerations. Just as there cannot be unqualified data localisation, there cannot be unrestricted global flow of data. It is the high principles of rule of law, economic development, and justice that provide the rationale for many kinds of data localisation. The alternative to rule of law and progressive digital economy policies is the unchecked rule of the globally powerful, and steeply worsening economic distribution between and within countries.

Almost everything in a digital society gets reflected in data. Data contributes digital intelligence which is reorganizing us into new social structures and institutions. Data is the key resource of the digital economy. Any group or nation has a right to manage its data in a manner that best protects and benefits its own people. If digital society and economy are to be under the rule of law, obviously data needs to be subject to it. For this, law normally requires physical access to the concerned data. This is the primary rationale for data localisation. It's worth noting that the RBI circular pertains only to payments-related data storage, not all types of consumer data. The Indian government is separately framing a comprehensive Consumer Data Protection Act.

The Justice Srikrishna committee set up by the Ministry of Electronics and IT was tasked with this exercise and presented its draft Data Protection Bill, 2018 in July 2018 including issues concerning this sector, including definition, payment systems and logistics related matters. RBI is pushing for payments data localization because there is a need to create a level playing field in an open market. This means that all payments companies (whether domestically owned, FDI-funded or 100% foreign companies) doing business in India must abide by the law of the land, protect our citizens' financial data and pay fair taxes on income earned in India.

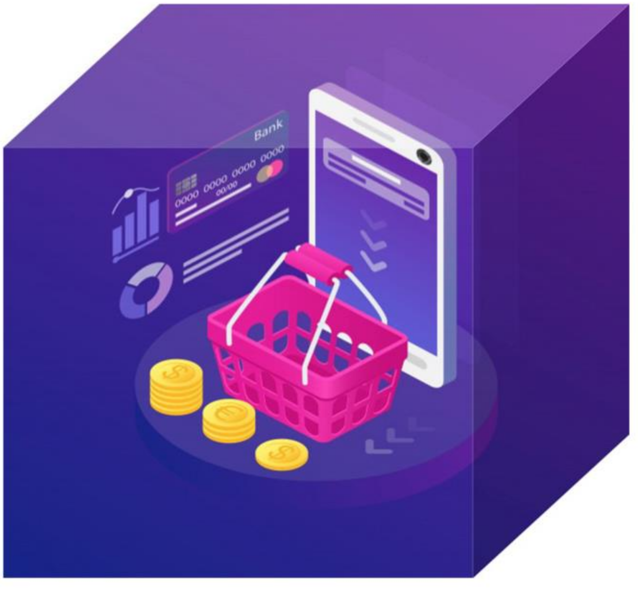
There are two major implications of RBI's Data Storage localization policy. One, it will make India's digital payments ecosystem much more resilient to foreign attacks and global politics. Two, it will allow for better regulatory oversight and plug business jurisdiction related loopholes that some foreign companies have long exploited to evade paying fair taxes in India. Financial Services is one of the most sensitive and critical sectors of any economy worldwide. As India rapidly shifts towards becoming a cash-less society, it must shore up its digital payments infrastructure just as swiftly so the country can survive hostile attacks by foreign state & non-state actors and insulate our payment systems against foreign sanctions and politics. Therefore, in order to improve the national security of our digital payment systems, it makes perfect sense for the RBI to require the payment companies doing business in India to process and store our consumer's transaction data within India. This mandate forces all players to be compliant with Indian laws, and minimizes the overall exposure of our payment services getting crippled due to external events. Data localization laws allow countries to assert their own national and cultural priorities over the use of citizens' personal information, especially where there exists a concern that these values would evaporate if the data was transferred to another country.

The top six companies globally by market value, namely Apple, Amazon.com, Alphabet, Microsoft, Facebook and Alibaba, have a business model centered on such data and its derivatives tell us how much economic value such data carries. It is not the ownership of manufacturing facilities, nor of intellectual property, but data ownership and competence in data processes that puts a company at the top of the value chain in every sector. What does Google know about automobiles and Apple about health? They hold virtually no manufacturing expertise, intellectual property or other expertise in these areas and also not much greater funds, than the traditional automobile and health corporations. But the latter are mortally afraid that Google and Apple have what these traditional companies lack. It is data ownership and data related competencies, which can be called as data or digital capital- the new oil of digital era. The very fact that a handful of global data companies make such super profits indicates that something is wrong with how digital or data value is distributed in the society.

The groups or nations from where the basic data comes need to have a much greater share of this digital profit by the way of licence fees, taxes, etc. Unlike with physical assets, ownership of data is not absolute or exclusive. Companies collecting public or user-generated data can keep profiting from it as long as at least some of it gets shared for important public purposes. .

But as data regimes stabilize on the basis of current norms, whereby whoever collects data can largely do whatever with it, digital companies are not going to share their principal resources for free. It is therefore required to develop clear ownership frameworks around data generated from public spaces and by users on platforms, inter alia mandating its sharing for public purposes. No clear frameworks and rules of such kind exist currently.

In this formative period of the digital economy, India has to decide whether it aims to be at the top of global value chains, or just remain an IT services provider and a consumer of digital services. Localising community and user-generated data provides a much needed level playing field for India's data-based digital industry. It also ensures data sharing for various public interest purposes. Domestically owned huge commercial (and public) data systems are key to a country's AI capabilities. US took the first-mover advantage, and China leveraged its great firewall and informal State controls, for global digital leadership. A nuanced, rule-based data ownership and localisation policy is India's chance towards this increasingly elusive goal.



The Reserve Bank of India's actions around localization of payment data represent common sense, prudence and ambition. FDI is important for rapidly scaling the Indian fintech sector. Data localisation is critical for the long-term security of any country's financial services sector. There is no policy contradiction in terms of India having a liberal FDI policy, and having a strong data localisation policy. Both policies can and should co-exist. FDI helps grow the market faster and allows foreign investors to participate in this growth, while data localisation aims to protect the interests of our consumers. This issue should be a catalyst for FDI 5.0: a policy regime for foreign direct investment that is open but strategic about data localisation and fair taxation.

Dr. Meghna Malhotra
Assistant Professor
Department of Commerce

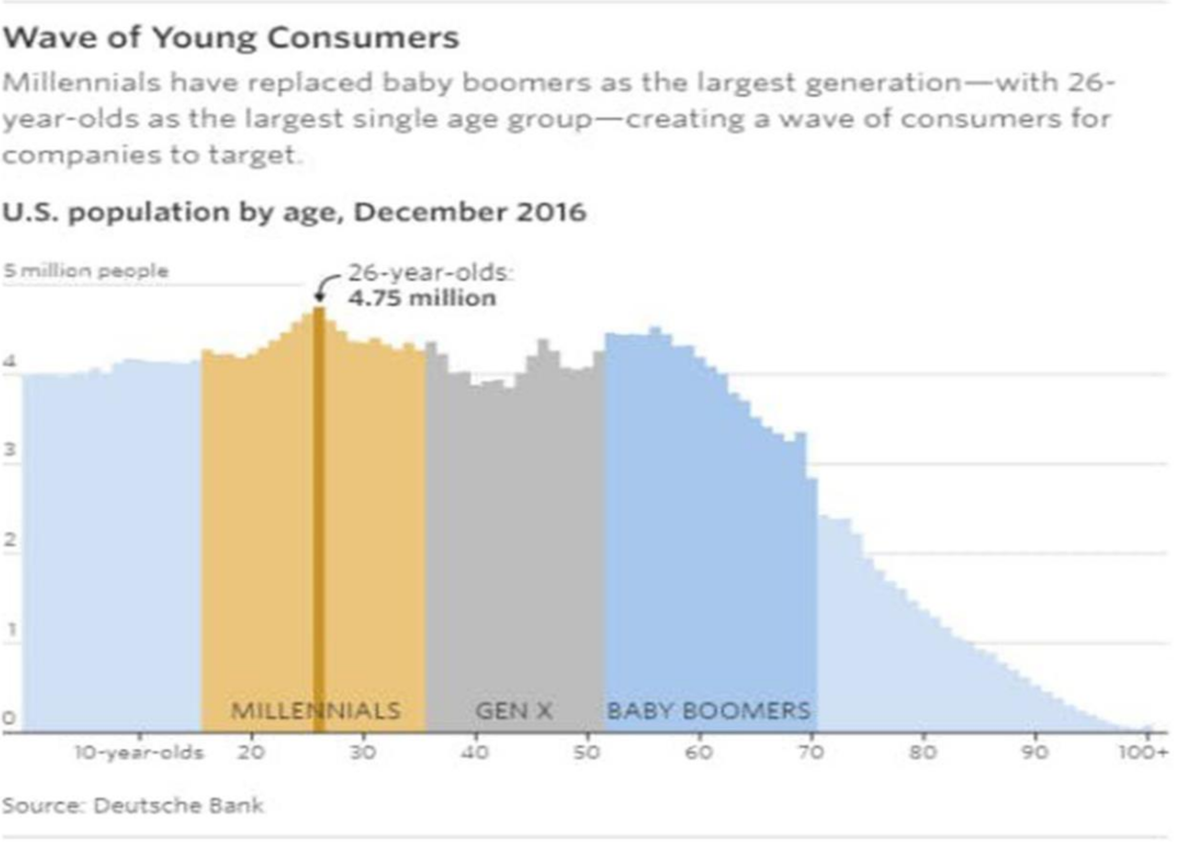
Millennials: A Blooming Consumers' Cohort Worldwide

Generation Y, generation me, global generation, the net generation, echo boomers (children of baby boomers), gen next... all these terms refer to millennials. Companies have been eagerly waiting for the millennial segment of global population to bloom. And the time has just arrived…Millennials (those born between 1980-2000) are today in the age bracket 18-38 years. They are now full-fledged consumers with unique characteristics that differentiate them from other segments. They are the largest, best-educated generation in history. Millennials also represent the largest cohort of workers in many organizations today.

Demographically, millennials globally represent a sizable population, ranging from 11% of the population in ageing Japan, to 18% in markets such as Vietnam and South Africa, to as high as 31% UAE. Indians under 35 represent 35% of its population [Data for year 2015-16]. In actual terms, the millennial population is highest in India, at 209 million, followed by China at 193 million and US at 43 million. Other large millennial markets are Indonesia, Brazil and Russia. Given the size of the millennial population in these markets, entities world over are wooing them for business success.

There are some commonalities between most millennials globally. This group is more homogeneous than older demographics, due to the strong influence of the internet. Around three quarters of internet connected consumers aged under 30 years own a smartphone and 24% of them spend more than three hours a day using their phones. In particular, they are on social media all through the day. As a result, millennials world over have come to subscribe to, more or less, same cultural icons and lifestyle trends.

Dubbed 'digital natives', this generation has grown up with the internet and is highly attached to their smartphone. While earlier generations migrated to digital media, millennials were the first to be digital natives. They grew up in the digital environment and are certainly more comfortable with technology than their parents. Updating skills and learning new approaches are their key mantras for thriving, succeeding and sustaining their way through this competitive world. It makes them highly flexible, in thinking and acting, to adapt to the ever-changing job market and social environment. As a result, many in this cohort are now moving to be the first-generation entrepreneur in their families.



The uniqueness of Millennial consumers stems from their amazing awareness and adoption of digital technology, especially with mobile devices. Millennials' digital engagement is unprecedented compared to other cohort groups, earning them the title of 'the unfocused audience'. They are per se not loyal to just one digital communication service. But this doesn't mean they are consuming less content. They are engaged with numerous digital services throughout the day as the market is flooded with a plethora of digital market service providers to choose from. As a result, millennials are choosing many digital services at the same time. Its safe to conclude that they are more accommodative of new technologies in their lives.

To conclude, consumer market segments are continuously defined and redefined with the changing needs, buying patterns, media exposures, and unparalleled invasion of technology in consumers' lives. Millennials and Generation Z are the new booming consumer segments that are attracting the businesses. Presently, they are one of the most connected consumer segments. Whereas Generation Z are the consumers born after year 2000, millennials are those born between 1980-2000. Firms are therefore, tapping millennials who happen to be more independent as of today as compared to Generation Z. Studies highlight that this segment is characterised by avid researchers, information seekers, rely on peer reviews, more activity on social media and blogs. In this digitalisation era, it becomes quintessential to tap this growing unexplored segment especially with digital marketing strengthening its roots in India.

Dr Reetika Jain
Assistant Professor
Department of Commerce

What Kind Of Consumerism Is This?

Are you the cheated customer of today, whose sleeping, eating, drinking, partying, dating, holidaying habits and tendencies have been completely changed (some cultivated), twisted and played around with? And all of this, just to fill the coffers of some corporates or to lend some people a place into the covers of the holier-than-thou magazine of the crème de la crème, the coveted Forbes. Don't you feel manipulated? Is this all the product of capitalism?

Well, the debate is whether you are a victim of your ignorance and gullible psyche or the clever strategists who are paid heavily to sit and frame 'policies' to 'exploit' you. I would not like to call it the problem of Asymmetric Information exactly. We all belong to the 'Internet Age' and the smarter than ever smartphones are always at our beck and call, making information just a voice command away.

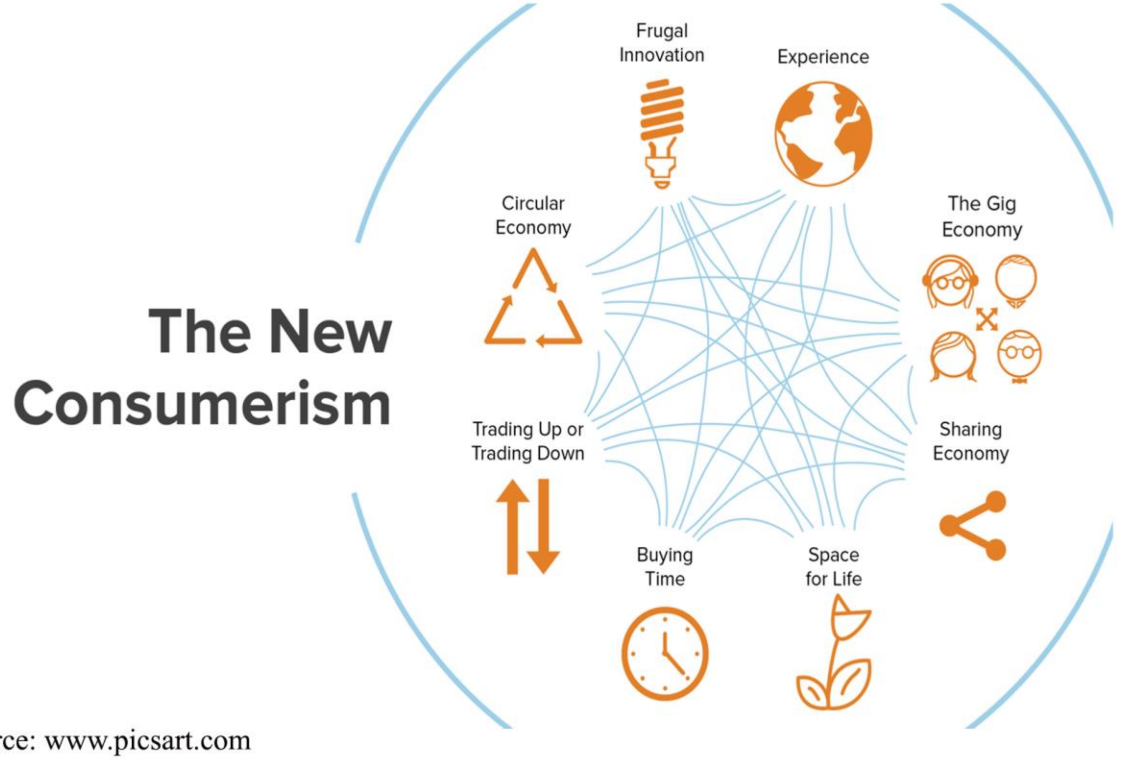
So, let me start by explaining when I felt the devilish laughter from the boardroom of Zomato aimed at me, the laughter stemming from the fact that they had successfully managed to 'spoil' a disciplined girl, who had a strict policy of 'occasion demands a treat' and nothing else. In December last year, I exploited the 50% discount (and got exploited) like crazy, from somewhere eating out once a week to seeing the number of orders I placed in a week increase in a geometric progression (yes, not even arithmetic) and coming up with fatuous occasions which had nothing to do with me, like my ex-roommate got bitten by a dog (though she loved dogs, I wonder if she does now). I would like to call it the 'Jio Effect'- make the customer addicted to the experience you offer and then cash on it later. Let the customer know how valuable the product is for them so that, at later stage, you don't have to justify the bumper price and additionally, as a result of the previous effort, it earns the ready acceptance of the market With the advent of Facebook, most of the youngsters and millennials got completely hooked to it, day and night, the green light never went off. This was furthered by Snapchat, Instagram, WhatsApp...who does not want your 24 hours? Naturally, people were suddenly very unhappy with their lives and something was missing. Then came a phase when depression amongst the 'soc-

-ially expressed' populace started rising. People felt lonely, loved less and vulnerable. Like a hero, came Tinder, the panacea to youth's dating problems. And there they were, all the single-ready-to-mingle people coyly finding their matches on the app. When Tinder became frivolous and when came Bumble, nobody knew. So, famously as it is said, inventions are made to fill a need, but when did they start cultivating needs, again, nobody knew.

We may not even notice but these modern day apps are manufacturing a standard lifestyle for all of us and we are blindly subscribing to that, being completely oblivious to its repercussions on our health, wealth, relations, sanity and longevity.

Psychologists and marketers together can rule the world; stay with me on this. Have you heard about Instant Gratification? Well, have you felt the constant pangs when waiting for the Zomato valet to deliver your food? (Am I referring to Zomato too much?) Or for reply from an important person? Yes, that is your desire for instant gratification shouting out loud. Basically, it is something which aggravates the inability of humans to wait for things that bestow upon them pleasure and happiness.

By now, you would've understood what all of the marketing game is about. 'Lose 10 kgs in 10 days'- At least now all of us believe it is a farce. Call me anti-change, cynic or pessimist (though I like worldly-wise), but on the month end when you go broke, you will agree with me that digital payment system is somewhere responsible for burning the hole larger than normal in your pocket. When you don't see a tangible valuable thing getting reduced, you tend to spend it mindlessly. Most of the offers are cashable on online payments. Ever wondered why? Lesser transaction fee in collecting payment. Cashbacks/Credit points are another good example of tricking customers into believing that they are receiving an absolute discount. These seemingly benevolent offerings are just a trap to lure you into spending more in order to redeem the cashback. Same is the case with memberships and loyalty cards. Many people subscribe to these without even assessing if they are actually benefiting from it or not. Memberships are meant for those who are frequent users of a particular product or service, and not the ones who seldom use it. These require the customer to make a lumpsum payment in advance to avail the membership and then this 'loyalty card' played on them allows them to avail the services in future at



Source: www.picsart.com

a reduced or discounted price. But if you sit back and give it a thought then you'll realise that the lumpsum payment was nothing but the advance recovered by the companies towards the future discounts. And as soon as the customer realises that, he/she ends up spending more hoping that the discount cumulatively availed will surpass the sunk cost incurred, not realizing that the companies had already earned returns on the advance payment by investing it somewhere else. And have you noticed few payment gateways' skewed preferences for credit cards while excluding debit cards altogether. Most of the 'heavy' cashbacks and discounts are also applicable on payments made via credit cards and not the debit cards. By now, what possible explanation would you assign to that? Clearly, this is an attempt to push up the earnings of banks through the EMIs and late clearance charges, not forgetting the insane interest charges.

But yes, companies have many times responded to the need for instant gratification in a beneficial way and there are many instances of it as well and I care to applaud them. Eg, The 24/7 helplines, chat boxes and, the automated responses.

So, where am I going with all of the disentangling analysis and caveats? I just want you to become an informed and self-aware customer who realizes what his/her true needs are and consumes responsibly. Today being a responsible customer is not just limited to checking the expiry dates and the MRPs, we have come a long way. With most of the businesses being conducted online, it is important that you are able to distinguish between the offers which are outright a sham and the real ones. Well, I'd say a cost-benefit analysis never hurt anyone, but saved many a rupees from ludicrous spending. Information is hidden very tactfully from you and you don't even care to scrounge for it. Do it my friend, and save your money, invest it.

Some of the financing options provided by companies involve down payments, which are nothing but recoveries of interests in advance which always grow with each passing day. In banking industry, idle cash is not left idle even for a single day. Modify your thinking, make it more finance-oriented and you are good to go. Always make a cash flow analysis before spending. And if you are truly motivated by your welfare, it is fair enough to expect that you will discount the cash flow for inflation. I remember my dad telling me once, 'Variety is offered so that different people are able to find what suits them, but people feel that they are missing out on something by not consuming all of the basket, and end up overspending on over-consumption.' Don't get swayed by the advertisements, think deep about it, if you think that a thing is benefitting you then wait and step into the company's shoes, understand their point of view. Ask yourself, how would it benefit them? Remember we live in an era where lemon is purer in finger bowls than in lemonades. Now a days, the companies that call themselves NPOs are earning margins the size of a hippo. So, the least you can expect from the company offering deal is not make an out and out loss incurring offer.

Bhavya Arora
Year 2

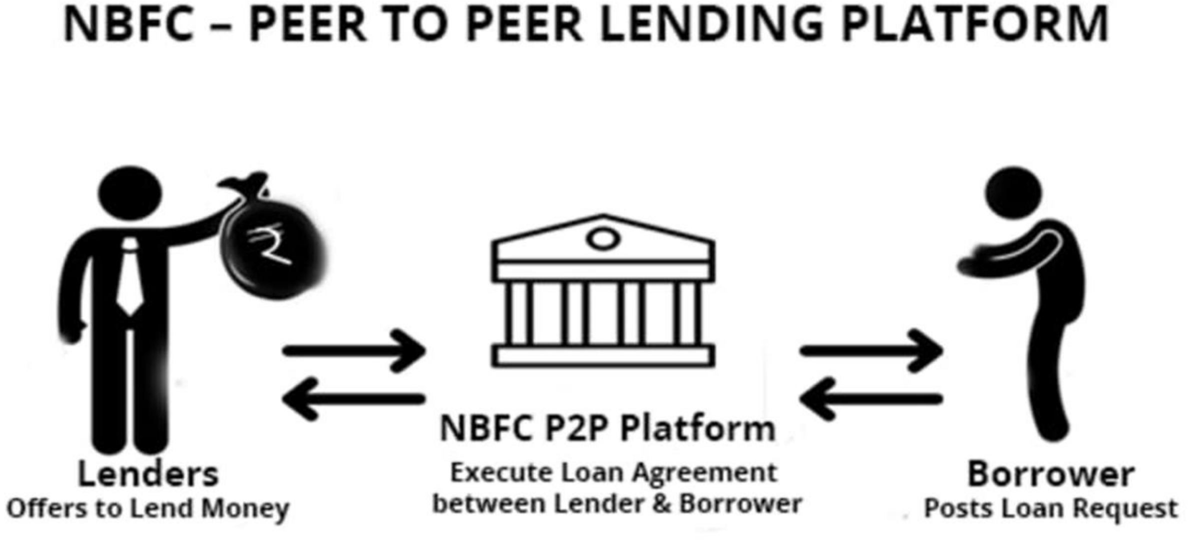
The Ace Of The New Age – NBFCs

The Non-Banking Financial Companies (NBFCs) are basically the financial institutions that perform banking services, but without a banking license. Generally, they are not allowed to accept deposits from public and cater only to particular sectors or agenda. In the wake of the emerging banking sector in 1950s and 1960s in India, there were multiple bank failures which led to depositors losing their money. This led to loss of credibility and instability in the banking sector of the recently independent India.

To cope with this situation, The Reserve Bank of India established 'Deposit Insurance Corporation' and also some credit guarantee schemes. While this provided the much needed safety to bank depositors, the RBI also noticed lending and deposit facilities being provided by non-banking institutions. Though they were not a part of the central banking system, RBI started regulating them as well because they too could cause pain to the bank depositors.

NBFCs were given the title of 'Shadow Banks' by Paul McCulley- the executive of an Investment Management Company in USA. As a result of the global financial crisis, traditional and regulated banks found themselves under extensive scrutiny, which led to a consistent fall in lending activities and that is where the NBFCs took over. This is how the NBFCs originated in the different economies of the world. The primary function of Non-banking financial companies is injecting liquidity in certain areas of the economy at the time of liquidity crunch and supporting via easy credit availability. They boost the economy along with the banks and create greater accessibility.

There are different kinds of NBFCs which have different pre-requisites according to the sector they are willing to cater, namely, Asset finance companies (the main business is to finance the assets such as motor vehicles, automobiles, material equipment etc.), Investment companies (that deal in securities), Loan companies (to make loan for working capital finance), Infrastructure finance companies (these are one of the most important non-banking financial companies), Micro-finance institution (lending small and short term loans, normally without any collateral) and many more. These NBFCs are regulated by the



Source: www.hubco.in

Reserve Bank of India and registered under Companies Act 2013 or previous act.

The regulation of NBFCs is strict for the reason that they have enormous capabilities to make or break the economy. RBI has laid down stringent requirements for NBFCs to be able to operate in India. It should be a company registered under Companies Act 2013 or previous act and should have minimum net owned funds of INR 2 crores to name a few. NBFCs whose asset size are of INR 500 crores or more as per last audited balance sheet are considered as systemically important NBFCs. The rationale for such classification is that the activities of such NBFCs will have a greater bearing on the financial stability of the overall economy. RBI can penalize NBFCs for violating the provisions of the RBI Act, 1934 or the directions and orders issued by RBI under the Act. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC, or prohibiting it from accepting deposits and alienating its assets or filing a winding up petition. The NBFCs are the new vitamins of the economy due to their new yet significant role. They came into emergence to provide service and earn huge profits (NBFCs make higher profits than the banks) by exploiting the situation of lower credit availability in specific areas of the economy where the formal system could not reach. They are the new catalysts as they contribute largely by lending to the infrastructure sector which is indeed the backbone of the economy. They accelerate the economic development by mobilising resources, i.e., by converting savings of the nation into investments. Also, they increase the purchasing power of the individuals who do not get a chance to borrow due to certain reasons, from the financial system. NBFCs specialise in long term and most importantly 'specialised' credit.

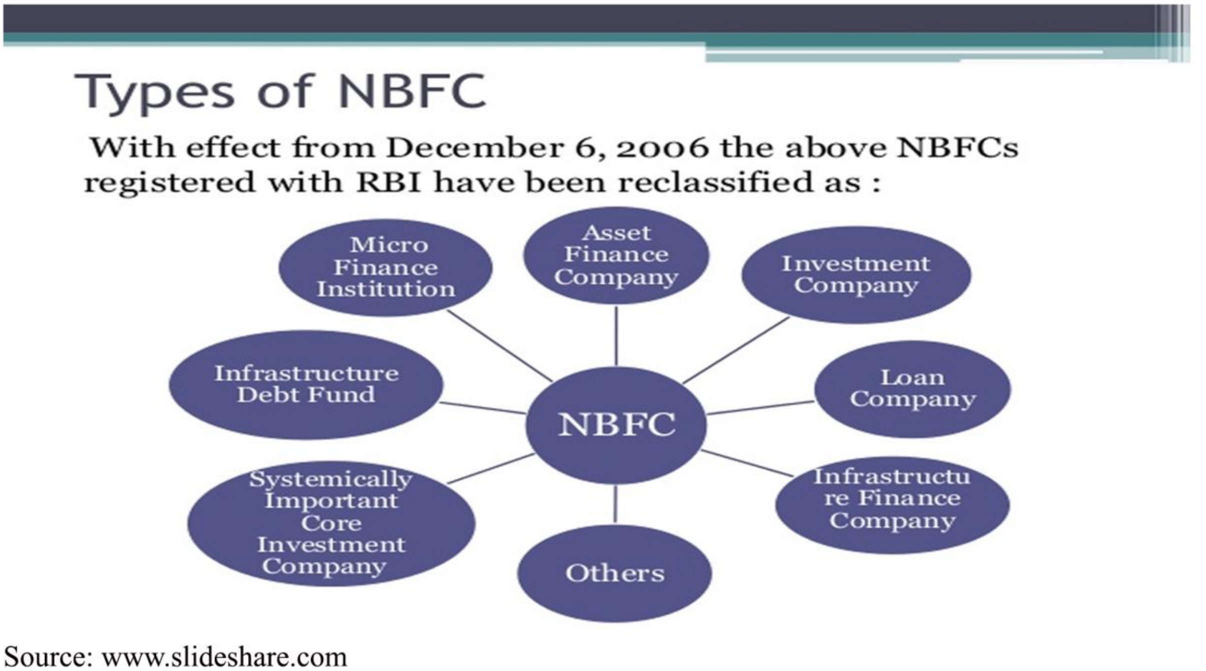
Another important agenda of the Reserve Bank of India is 'Financial Inclusion', which has increased manifolds by these non-banking institutions as they have managed to reach to the remotest of the areas in India. It can be defined as 'the provision of affordable financial services' to those who have been left unattended or under-attended by the formal agencies of the financial system. These include basic banking facilities such as payment, remittance, savings, loans, etc. According to Dr Raghuram G Rajan, 'microfinance' is the most efficient way of financial inclusion in India. It not only means providing micro credit but also providing credit to the poor in an affordable way. As per the Committee on Comprehensive Financial Services for Small Businesses and Low Income Households (also referred to as the Mor Committee) in its report on both Financial Inclusion (defined as the spread of financial institutions and financial services across the country) and Financial Depth (defined as the percentage of credit to GDP at various levels of the economy), the overall situation remains very poor. In the recent years, the magnificent increase in bank accounts in India shows that financial inclusion is taking up pace through bank-led policies as well as these non-banking financial institutions. The Reserve Bank's model of financial inclusion is essentially bank-led but it also gives enough discretion to the non-bank entities to partner with banks to make the basic banking facilities reach to the poorest of poor in an efficient and effective way. The NBFC-MFI (Non-Banking Financial Companies- Micro Finance Institutions), on their own, are part and parcel of this larger goal and have a significant impact on it, as the NBFC-MFIs that form the significant part of the Micro Finance sector have a deeper reach in the rural areas.

While the new banks that are being envisaged would definitely give fillip to the country's financial inclusion initiatives, juxtaposing the humungous task of complete financial inclusion against it also brings to focus the need for exploring alternative ways to achieve the goal. The Mor Committee, on account, suggests that Regional Cooperative Banks and NBFCs are continuously focusing on their differentiated capabilities and are partnering with National Banks that bring complementary capabilities to correct the problem. The recent case of insolvency of IL&FS (Infrastructure Leasing and Financial Services), when the company declared itself bankrupt after multiple defaults of short term debt servicing of around INR 16000 crores, shook the market. Its idea was to raise money overnight from its promoters' entities to service the mounting debt. This case snatched the stability in NBFC sector. All the NBFCs had to go through scrutiny and, the fears of rising costs and tougher regulations led to a selloff in NBFCs. This case affected the mutual funds market adversely and the year was bearish. The investors believed in the long term returns but CAGR (Compounded Annual Growth Rate) was not satisfying. This also got the RBI's attention and the NBFCs were subjected to a stricter environment.

Dr. Rajan is of the view that an economy faces two kinds of problems, namely, liquidity and solvency. If there is a solvency problem, declaration and restructuring of the assets which have gone bad i.e., NPAs (Non- Performing Assets) under Insolvency and Bankruptcy Code 2016 should be done. There is a need to do out-of-court settlements as the stress is huge. If the problem is of liquidity, then the Central Bank has to offer loans to those entities which can further make loans and this has been done by NBFCs at a large scale and the impact is commendable.

So, the NBFCs should grow prudentially in the market, not stopping or barging altogether on financial innovations. Safety through proper risk management and thorough research can play an excellent role in the sector. NBFCs, being financial intermediaries, are engaged in the activity of bringing the saving and the investing community together. According to the Mor committee, in this role NBFCs are perceived to be playing a complementary role to banks rather than as competitors, as it is a known fact that majority of the population in the country does not have access to mainstream financial products and services, yet, including a bank account, and therefore, the country needs institutions beyond banks for reaching out to areas where banks' presence may be lesser. NBFCs provide a vision of wider reach, greater welfare, and, a better India.

Shruti Agarwal
Year 1



Source: www.slideshare.com

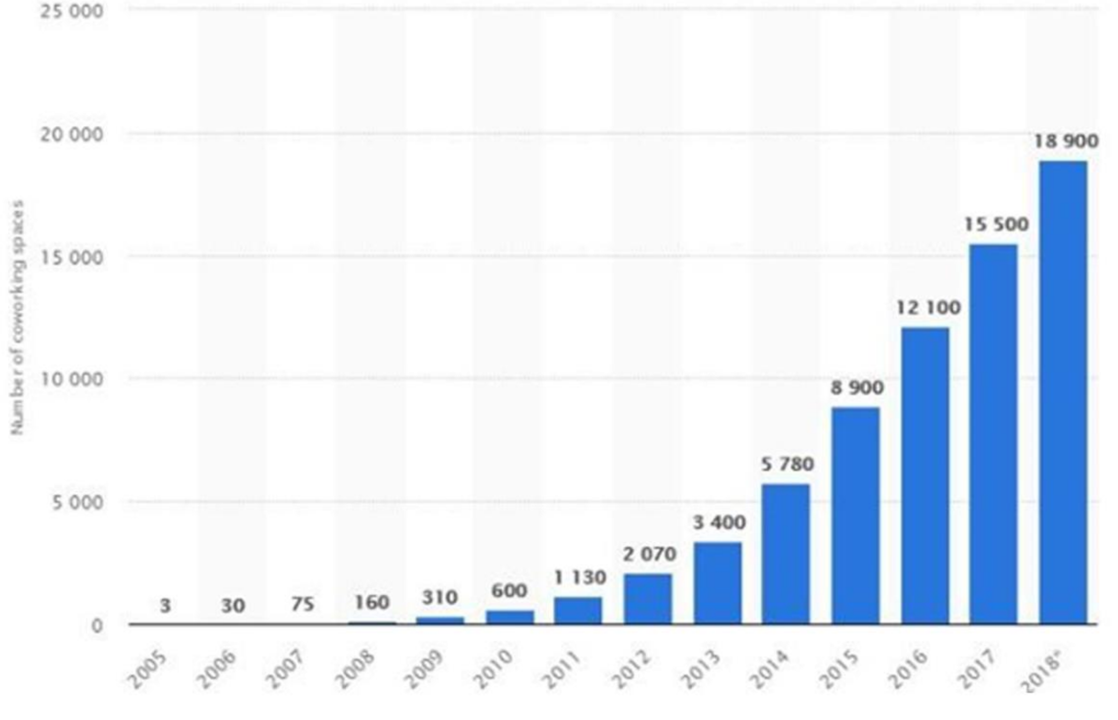
Co-Work Or No Work

While being self-employed, being a freelancer or having a startup is undoubtedly the buzz in the generation currently entering the workforce, finding a suitable and affordable workspace can prove to be a challenge for most. With the desire to separate the personal from professional, the aim is to find a proximate work place without burning a hole in an already empty pocket. This is especially true when the venture is new and breaking even is a dream.

The concept of co-working spaces, a solution to this problem, began in 2005 in San Francisco, as a synthesis between home owners who opened their doors to freelancers who were looking for a collegial working space. The co-working movement has roughly doubled in size each year since 2006, according to Deskmag, a co-working magazine.
According to Statista.com, the rise of Co-working spaces worldwide from the inception of the idea in 2005, to 2018 has been as follows-

There are a lot of valid reasons that have led to the ever rising demand of co-working spaces globally, as well as in India. For instance, along with a designated workspace for every individual, there is also the comfort of having printers, scanners, and other requisite standard equipments at everyone's immediate disposal. Not only is it substantially less expensive than renting out one's own facility, these spaces fulfil social needs of people by bringing together a community of people with similar interests or via networking events.

Working in the vicinity of people who are creative, motivated and focused on strategizing and growing gives a much better work environment than a coffee shop, or the lone premise of one's own study room. This is a classic situation of two birds, one stone- with sneaking past high infrastructural costs and at the same time, perpetuating collaboration and a sense of belongingness among the workers.



The rise of Co-working spaces worldwide between 2005 and 2018
Source: www.statista.com

The business makes a lot of sense from the point of view of the seller as well as the buyer, and can often result in synergy benefits. For a business owner with extra space, renting out areas for co-working to the right person could mean financial as well as business benefits. A magazine company, for example, could benefit from sharing space with writers, photographers and other independent designers, who may end up collaborating or referring clients to each other.

According to a study by property consultant Jones lang LaSalle, co-working is expected to receive investments worth USD 400 million by 2018.

"The demand for co-working spaces is no longer only limited to freelancers or start-up employees. The staff at small emerging businesses as well as large corporate offices are also looking to co-working spaces to maximise their productivity," JLL India CEO and country head Ramesh Nair said. The lock-in period for co-working spaces varies between one and three years while companies lease conventional office spaces for five years followed by another five years, or for three years, followed by two extensions for a similar period. (Economic Times, July 23, 2018)

In fact, the benefits are so good to pass up on that the tech-giant Microsoft also allows 30% of their employees to use WeWork co-working spaces around New York. In 2017, companies such as Facebook, IBM, HSBC, E&Y, and Cisco entered the co-working space, and it is expected that this trend will continue into 2020 as well.

It can be incredibly empowering to quit a 9 to 5 job, or to finally make the move from the private space of your study table to a semi-official coworking space, but it's likely that this facility may not be the perfect solution that it has been touted as. Not for everyone, anyway.

While the primary reason to rent the space might be to increase productivity, it is possible to be boomeranged with the exact opposite.

The liveliness of peers can soon turn to incessant noise. And let's be honest, no one needs that background noise while trying to brainstorm business ideas, or while writing a book.

The technical facilities provided may prove to be scant, and managing that on your own can hike up the expenses beyond anticipated limits. There is also an inevitable, continuous question of vulnerability. Your competitor might be working in the exact same space and there is the risk of crucial and private information floating around. The cost in this case might be inestimable. Being relatively new set-ups, some co-working spaces might lack the requisite infrastructure. And what really is the point of paying to sit at a dirty desk in an uncomfortable chair all day?

Let's not forget that at the end of the day, co-working spaces are businesses too, and anything may or may not fully live up to their marketing brochures and the promises in their advertisements.

To conclude, co-working offices have become platforms for collaboration and exchange of ideas among entrepreneurs, creation of communities and higher networking opportunities.It is believed by experts that this new trend will further fuel expansion, group discounts and even temporary living arrangements which suit the millennial workforce best. However, a wise decision must be made before opting the coworking life, because there are chances of a high cost, low return scenario, and the onus is on you to ensure the fad over co work doesn't land you in a muddle of no work.

Ayushi Mukhi
Year 3

Gig Economy: The Future of Work

Flex Economy or Mobile economy, are some of the names for this coming of age economy which takes two very opposing but true definitions - it is a working environment that offers flexibility with regard to employment hours, or it is a form of exploitation with very little workplace protection. In a gig economy firms usually gravitate towards hiring independent contractors and freelancers instead of the conventional employees who focus on permanent positions and steady income. Rewind ten years, working "gigs" was simply a way of saying the person was in between jobs, and would most definitely not garner the same amount of respect one gets today. Times are changing and many experts believe the world is moving towards a gig based economy and many consider it the future of work. USA is fast moving towards establishing a gig based economy and it is estimated that around one third of the work force population is involved in gigs one way or another. UK has around 5 million people working in this capacity and it is only expected to grow.

Gig economy includes a wide variety of workforce ranging from cab drivers, delivery executives, part time professors to deep learning jobs, blockchain jobs and robotics based jobs. Here the employer hires when the need arises and the employee once the job is done moves on to another job of his liking thus cancelling out the

monotonous nature of regular day jobs. Since many jobs don't require people to come in, they can work at the comfort of their homes and since there is no factor of proximity employers can hire from a wider application pool. The workers sometimes leave by choice and sometimes they don't but either ways they are happier and are able to maintain a lifestyle of their liking as they can take up multiple jobs and still work according to their time preferences. This has hugely redefined the traditional sense of success that one has grown up hearing about. Though the employees are required to stay relevant and stand the risk of going unemployed at the slightest instance of lower productivity, people still prefer gigs due to the independent nature of the jobs and the chance for them to create their own work-life balance. Employers also prefer this as most of the work is seasonal and hiring workers part time helps them to cut down costs on a larger scale as the workers aren't on their payroll the entire year necessarily. They do come with their own pitfalls as there might be a lack of co-ordination between the workers and the company might lose its strategic vision in the process. The fast growing nature and the increasing general acceptability of the gig based economy require the laws and tax rules to catch up as well which otherwise would cause a huge disruption in the economy. Having said that, it's imperative to remember that Asian economies such as India are yet to experience a growth spurt in this regard as traditional white collar jobs and permanent positions are more relevant and still preferred over gigs.

With its growing popularity, advantages and downfalls, gig economy is here to stay. Employers and employees, both temporary and permanent, need to keep an open mind and shouldn't ignore the humongous benefits and potential this has in developing their firms and themselves. Thus it is crucial for the government and the various stakeholders involved in the economy to take steps for a smoother transition from a job for life economy to an ad hoc economy.

It is estimated that gig workers will take up half the workforce in 2020 and more than 80% of the workforce in 2030. Here are some of the ways you can stay relevant and transition better.

Market yourself

To succeed in such an economy it is important to have ample opportunities and for that you need to make your presence felt. Know what sets you apart from your peers and work towards using that to your advantage. You've got to sell yourself in such a way that the employer finds no better substitute for you. Identify your strengths and weaknesses; use that to your favour.

Do your homework

The very nature of the economy requires you to do your homework as employers have a wide range of applicants and will choose the one best qualified and will remove them if the work doesn't match their expectations. Update your skills, learn new skills and keep learning.

Impress your employer

- Be early. Always arrive early and keep up with your deadlines.
- Be open and available. Respond to opportunities well and communicate your availability well in advance.
- Be proactive. Don't just find problems, come up with solutions to the problems and face challenges with ease and the best agility possible.
- Be reliable. Reliability is the key, you have to deliver your promises otherwise don't apply.

Build a stellar reputation

Your reputation speaks for itself so build one that's rock solid and will in no way hamper your growth.

Happy transitioning!

Here are some of the highest paid freelancing jobs:

Deep learning jobs, $115.06/hour

With the rise of AI, it's no surprise that deep learning jobs take first place for the highest-paying gig economy jobs. Deep learning is a category of machine learning that entails the development of neural networks that are inspired by and similar to those of the human brain, without needing labelled or structured data to function.

Freelancers in this area have job titles like data scientist (average hourly wage, $40.25), software engineer ($38.50) and machine learning engineer ($30.72), These professionals have skills in algorithms and programming languages such as Tensorflow, Python, R, Java, Matlab, Perl and C++.

Blockchain jobs, $87.05/hour

With the massive rise of cryptocurrency over the past few years, it's no surprise that blockchain jobs are the second highest paid category in the gig economy, with an average hourly rate of $87.05. Blockchain, the technology used to power cryptocurrencies, holds major opportunities for tech-savvy people. On top of the highly popular Bitcoin, Ethereum and Monero, more and more digital currencies are popping up every day. To join the cryptocurrency revolution, blockchain freelancers should have backgrounds as developers or digital architects. Their primary tasks typically consist of designing and developing blockchain technology for new cryptocurrencies, helping to build exchanges and helping businesses set up cryptocurrency transactions for customer purchases. Blockchain freelancers should be experts in C++, Python and Solidity.

Robotics jobs, $77.46/hour

People often fear that a robot will come in and take their job, unfortunately, that fear might not be so far-fetched. More and more robotics and technology companies are revealing advanced robots and automated technologies to help streamline tasks and make operations more efficient. However, while robots might take some jobs, there is still a need for people to fill robotics jobs. That's why this area is the third-highest-paying gig economy job, with an average hourly rate of $77.46. Robotics freelancers are typically responsible for building and designing mechanical elements and machinery, and have skills in mechanical engineering software such as SolidWorks Professional, Photoview 360, Simplify3D and eDrawings.

Penetration testing jobs, $66.33/hour

Penetration testers, also known as 'ethical hackers', are incredibly helpful to companies in checking their systems for potential security vulnerabilities and protecting them from criminal hackers. These freelancers typically have a strong background in coding and programming, are certified systems-security professionals and are familiar with common attack vectors, mitigation techniques and web application vulnerabilities. The average hourly pay for freelance penetration testers is $66.33.

Bitcoin jobs, $65.37/hour

Bitcoin's been all the rage over the past year, with the price of a single Bitcoin going from $900 at the beginning of 2017 to $20,000 that December, then starting its steep 2018 drop, closing the year at $3,747 and continuing to drop - as of February 2019, it was $3,358.85. Bitcoin is an extremely volatile market, with some people predicting it will crash completely and others betting on a positive future. Initially launched in 2009, Bitcoin became the first-ever cryptocurrency and that year was the first time people began using blockchain technology. Whatever the future of Bitcoin might be, the skills it requires are highly sought after and entail building automated tools for trading and exchanges, developing market charts, automating sending and receiving of altcoins and setting up Bitcoin payments on apps and websites. Bitcoin freelancers typically make $65.37 an hour, according to the FitSmallBusiness report, and have expertise in Python, Javascript (Node.JS), Ruby, PHP and other programming languages.

Rohithashree V
Year 3

Interim Budget 2019

Interim Budget was presented by Mr. Piyush Goyal on February 1, as per the custom so far. An outgoing government presents only an interim budget or seeks a vote on account and it is left upon the next government to present the full Budget for every fiscal year. The budget has given the Individual taxpayers with annual income up to 5 lakh rupees, a full rebate of tax, benefiting at least 30 million middle-class taxpayers including small businessmen. Whereas, tax slabs for those with income over Rs 5 lakh remain unchanged. Besides, specified investments up to Rs 1.5 lakh and also interest up to Rs 2 lakh on home loans have become tax deductible. Also, individuals with gross income up to 6.5 lakh rupees will not need to pay any tax if they make investments in provident funds and prescribed equities. The standard deduction is increased from Rs 40,000 to Rs 50,000, which is likely to benefit 30 million salary earners. Threshold limit for TDS on rent has been increased from Rs.180000 to Rs.240000 where as on interest income, it has increased from Rs.10000 to Rs.40000. Direct tax collection has increased from 6.38 lakh crore to 12 lakh crores rupees. Gratuity limit has also been increased from 10 lakh to 30 lakh rupees. Since, 99.54% of income-tax returns are accepted as having been filed without any scrutiny, it was announced that within about two years, almost all assessment and verification of IT returns will be done electronically by an anonymised tax system without any intervention by tax officials. Even though the tax reforms could be called populist in nature, the truth is that they give justice to the Indian tax system being called regressive by adding more people with low incomes to the non tax bracket.

On the other hand, Section 54 benefit will be available in respect of 2 houses, that is benefit of rollover of capital tax gains to be increased from investment in one residential house to that in two residential houses, for a taxpayer having capital gains up to 2 crore rupees; can be exercised once in a lifetime. No tax liability on deemed basis under the head "house property" even if an assessee has two self-occupied houses. Farmers owning land up to 2 hectares will get Rs.6000 per annum under PM Kisan Yojna and 75000 crore per year to be spent on PM Kisan Yojna. Benefits under Sec 80(i)BA being extended for one more year, for all housing projects approved till end of 2019-2020. To this, Goyal said, “We are poised to become a 5 trillion dollar economy in the next five years, we aspire to become a 10 trillion dollar economy in the next eight years"

Evidently, GST is the biggest taxation reform implemented since Independence. Through tax consolidation, India became one common market, inter-state movements became faster through e-way bills, improving Ease of Doing Business. Businesses with less than Rs. 5 crore annual turnovers, comprising over 90% of GST payers, will be allowed to file quarterly returns. Direct tax collections from 6.38 lakh crore rupees in 2013-14 to almost 12 lakh crore rupees; tax base up from Rs 3.79 crore to Rs 6.85 crore, 99.54%

returns have been accepted without any scrutiny . In January 2019, GST collections have crossed 1 lakh crore rupees. GST has been continuously reduced, resulting in relief of 80,000 crore rupees to consumers; most items of daily use for poor and middle class are now in the 0%-5% tax bracket. Two per cent interest subvention on loan of 1 crore rupees for GST registered MSME units. There's a Group of Ministers who have been examining how prospective house buyers can benefit under GST.

The initiative, described as a 'historic move', is likely to benefit 12 crore small and marginal farmers, at an estimated cost of Rs 75,000 crore; which in the opinion of some, government should focus more on its monetary targets rather than taking the risk of deviating from the fiscal policy by providing such an insignificant help to the farmers. The excess available funds should be put to use for improvement in agricultural reforms and the other facilities that can be made available to the farmers, instead of the cash payouts. A country's fiscal status determines a lot of things and a sacrifice made against it should always be for something more relevant and that helps in bringing about a bigger change.

The 4R approach has been implemented to ensure clean banking – Recognition-Resolution-Recapitalisation- Reforms. While the RBI is easing norms to make banks more autonomous, the move is not enough to solve the current problem of the banking sector. More funds need to be allotted to banks to promote their growth and lift them out of their NPA powered crisis. Autonomy of banking sector isn't sufficient to address the growing distress in the banking sector. More needs to be done to solve the NPA problem plaguing the economy.

Amongst the other reforms are the changes that have been brought in aspects like allocation for North Eastern region proposed to be increased to Rs 58,166 crore in this year, a rise of over 21% from the previous year. Fiscal deficit has been bought down to 3.4%; CAD (current account deficit) likely to be 2.5% of GDP this year. There's an increased allocation for Rashtriya Gokul Mission to 750 crore in the current year. Two percent interest subvention has been given to the farmers pursuing animal husbandry and fisheries. It was also declared that a committee under NITI Aayog to be set up to identify and denotify nomadic and semi-nomadic communities. Mega Pension Yojana, namely Pradhan Mantri Shram Yogi Mandhan, to provide assured monthly pension of 3000 rupees per month, with contribution of 100 rupees per month, for workers in unorganised sector over 60 years of age which is likely to benefit 10 crore workers in unorganized sector, rendering it to become the world's biggest pension scheme for unorganized sector in five years. The Finance Minister laid out vision for 10 most important dimensions in 2030 which includes job creation; it is opinioned that while this focus on job-creators is much needed and justified, at the same time, overlooking the distressed sections of the society and solely relying on schemes like MUDRA or StartUp India may not bear much fruit.

In the end, Prime Minister Narendra Modi said, this is just a trailer of the Budget, which after elections, will take India on the path to development. Interim Budget 2019, popularly known as the mother of all election budgets is fairly 5 out of 10 from an economist's point of view while the politicians might grade it to be an 8 pointer out of 10.

Source: The Economic Times and The Times Of India

Anukriti Kapoor
Year 2

Spiritual Tourism

Tourism, put in simpler terms, is defined as travelling to other places for the purpose of leisure, business or exploring. Over the years, it has established itself as a self-sufficient industry, with the number of international tourist arrivals reaching 1.035 billion in 2012, generating revenue of approximately USD 1.26 trillion in 2015. Spirituality is a very complex word and its definition has evolved with time. Spirituality comes from the word spiritual, meaning pertaining to one's spirit or soul and believing in an ultimate force that binds the entire universe. Combining these two diverse concepts, Spiritual Tourism is travelling to places across the globe to visit religious places such as temples, mosques, churches and to attend religious pilgrimages. However, it has existed since time immemorial but hasn't been talked or written about much. For a long time, people have been travelling to places to be a part of religious meets, pilgrimages and have been touring difficult landscapes and braving adverse weather conditions to reach a holy place. According to the World Tourism Organisation, an estimated 300 to 330 million pilgrims visit the world's key religious sites every year.

India has been a major religious destination and has been the birth place of four of the world's major religions; namely, Hinduism, Buddhism, Jainism and Sikhism. Throughout India's history, religion has played a major role, which is depicted by the multitude of religions practiced in India along with a large number of religious places of each religion. Surprisingly, India has large number of practicing Muslims than in some of the Islamic countries indicating the religious diversity in the country. As a matter of fact, the world's largest form of mass religious tourism takes place in India at the Kumbh Mela pilgrimage, which attracts over 100 million pilgrims. It is a mass Hindu pilgrimage of faith in which Hindus gather to bathe in a sacred river. Traditionally, four fairs are widely recognized as the Kumbh Melas: the Prayagraj Kumbh Mela, Haridwar Kumbh Mela, the Nashik-Trimbakeshwar Simhastha, and Ujjain Simhastha.

These four fairs are held periodically at one of the following places by rotation: Allahabad (Prayagraj), Haridwar, Nashik district (Nashik and Trimbak), and Ujjain. The main festival site is located on the banks of a river: the Ganges (Ganga) at Haridwar; the confluence (Sangam) of the Ganges and the Yamuna and the invisible Sarasvati at Allahabad; the Godavari at Nashik; and the Shipra at Ujjain. Bathing in these rivers is believed to cleanse a person of all their sins.

The two month long extravagant festival has been declared as the largest peaceful gathering in the world and is considered as the world's largest congregation of religious pilgrims. Though there is no exact measure of determining the number of people visiting the mela, however, the festival has a humongous turnout every day of the festival, especially on the day of Mauni Amavasya which witnesses around 30 million pilgrims. The Kumbh Mela has been inscribed on UNESCO's Representative List of Intangible Cultural Heritage of Humanity. The Maha Kumbh at Prayagraj is the largest in the world with preparations for 2019 edition of the fair involving an expenditure of Rs. 42 million for construction of a temporary city over 2500 hectares and over 122,000 temporary toilets, with a range of accommodation and travel arrangements.

The following figures show the increase in the number of visitors in the Mela over the years.
In 1903, 400,000 pilgrims were recorded as attending the fair at Allahabad. On 14 April 1998, 10 million pilgrims attended the Kumbh Mela at Haridwar on the busiest single day. In 2001, 70 million pilgrims attended the 55 day long Kumbh Mela at Allahabad, including more than 40 million on the busiest single day. In 2007, 70 million pilgrims attended the 45 day long Ardha Kumbh Mela at Allahabad. In 2013, 120 million pilgrims attended the Kumbh Mela at Allahabad. The Kumbh Mela, since ages, has been carried out successfully and smoothly and continues to enjoy its status as one of the most popular pilgrimage meets across the world.

Apart from the Kumbh Mela, India has a number of other religious spots making it as the most favoured destination of religious enthusiasts, such as the Golden Temple and The Char Dham Teerth Yatra which attract many devotees and tourists. The Golden Temple, known as Sri Harmandir Sahab is the most holy and spiritual place for the Sikhs located in Amritsar, Punjab. The Gurudwara attracts thousands of devotees on a daily basis, with nearly more than a million people visiting it on special occasions such as Baisakhi, Gurpurab and New Year. Since the past four centuries, spiritual tourists have thronged to the temple and marvelled over its beauty and intricate architecture, besides its peaceful and divine environment which tends to soothe the inner soul.

The Char Dham Teerth Yatra comprises of four pilgrimage sites in India namely, Badrinath, Dwarka, Jagannath Puri and Rameshwaram. Considered as vital to be visited by every Hindu in his/her lifetime, the Yatra is not at all easy. Extreme courage and will power is required to traverse through the difficult climatic conditions. It is considered, in popular belief, that the Yatra helps in achieving salvation (Moksha).

Apart from these, India has many religious sites such as Ajmer Sharif, Meenakshi Temple, Jama Masjid, Kedarnath etc. which welcome tourists from various countries every year.

Spiritual Tourism, as an industry, has come in the limelight very recently and has become a robust one at that with more and more people from the American, European and the African nations travelling to places like India, motivated by their spiritual beliefs. With a rise of 30% spiritual tourists, statistics have shown that one in four Indians has become more religious. Religious tourism is prevalent among all income classes and people prefer visiting holy places and shrines with their families. The industry is likely to become much bigger. Also, various reports have suggested that hotel chain owners operating in the vicinity of these places have witnessed an upsurge in their revenue indicating a growing interest of people in visiting these places. With the influence and importance of religion and faith greater than ever, spiritual tourism as an industry looks forward to a bright future.

Anirudh Aggarwal
Year 1

Forensic Accounting: Where Law and Accounts collude

All of us are familiar with the stout, bespectacled Dr. Salunkhe from the eternal CID series, that Dr. Salunkhe was always found in his Forensic lab leaning on the microscope or examining some deadman's wounds, fishing for some evidence.

Now picture this. Some Mr. Agarwal, in the same ho-hum CID office spreading his eyes on elaborate balance sheets and profit and loss statements, trying to extract some concrete evidences and implications. With this, you have been introduced to our concept i.e. Forensic Accounting with Mr. Agarwal being a typical portrayal of a Forensic Accountant/Auditor.

What is Forensic Accounting?

The investigation which is concerned with the financial interests involved in a court case is called Forensic Accounting. It requires the ability to see through the numbers and adjudicate the intentions and inspirations behind the transactions. The integral difference between a Financial Auditor and Forensic Auditor is that latter lays emphasis on management integrity while the former does not.

Activities Involved

The work of a Financial Auditor includes a wide array of activities, since it is closely related to judging human tendencies. The course of investigation includes auditing, tracing funds, reviewing financial statements, establishing a timeline of financial transactions, identifying financial discrepancies, making final reports and communicating them to provide litigation support. Their work profile includes a number of cases, be it breaches, patent or trademark infringements, divorce cases (hidden assets), insurance disputes, various corporate frauds with cyber inclination widening the scope.

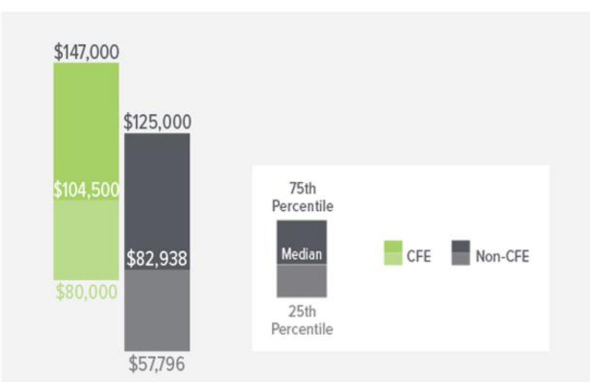
Career in Forensic Accounting

And here's the answer to the question popping in your head.

So, if Forensic Accounting sounds like a job to you, you will need a minimum of a bachelor's degree in business or accounting, as well as an accounting certificate to fetch you an illustrious position. Additionally, many organizations require several years of work experience as an accountant. In India, you are required to have pursued a certificate course in Forensic Accounting (CFAP) and undergone the CFAP examination to become a Certified Forensic Accountant. Alternatively, one can also pursue the Certificate Course on Forensic Accounting and Fraud Detection offered by ICAI to specialize in the field. Similarly, every country has a different eligibility criterion for the title of Forensic Accountant.

The Bureau of Labor Statistics (BLS) predicts 13% job growth for accountants and auditors by 2022. The growth of all forensic accounting jobs should correspond with this rate, if not exceed it due increasing financial regulations, with some estimates predicting a 20% growth in demand for investigative auditors. Also, as can be seen in the picture, the average salaries of Certified Fraud Examiners are higher than that of Non Certified Fraud Examiners.

Today's employers also prioritize master's degree in criminology as it proves to be instrumental in comprehending cases. These highly skilled professionals are relied upon for writing reports and testifying as expert witnesses, so effective oral and written communication skills are also essential. Payscale.com reports that Forensic Accountants earn Rs. 7.5 to 28 LPA in India. The employers for Forensic Accountants include government agencies, consulting firms, law enforcement agencies, insurance companies etc.



Source: www.acfe.com

The Al Capone Case

Al Capone was a famous gangster of the 1920s era. Even the FBI agents and detectives found it difficult to nab him. But in 1931, this mastermind was caught by IRS by tracing his earnings to illegal activities and holding him guilty for not reporting them and evading taxes.

The IL&FS Case

In the infamous IL&FS case, Midas Touch Investors' Association expressed the need to conduct a forensic audit of the company and its 384 subsidiaries to hold the officers who were complicit in siphoning off of funds and assets, accountable.

The Satyam Case

The infamous Satyam case is a classic one where Forensic Accounting helped uncover this major accounting fraud. The Forensic Accounting experts from KPMG were successful in cracking the perfect perpetrator's (Mr. Ramalinga Raju) scam. They said it was too complex for a normal audit review team to decipher it.

With an increasing rate of financial crimes, defaults and conceptualization of bad banks, Forensic Accounting is bound to gain momentum in the employment sphere. One can definitely up his/her game, if eyeing a career in accounting.

Bhavya Arora
Year 2

Dark Pools

The name 'Dark Pool' itself is suggestive of something evil. The term has been featured in several works of fictional mystery but in the financial world, dark pools are very much a real thing. They may not necessarily be evil but are certainly formidable for those who do not understand them fully.

What are dark pools?

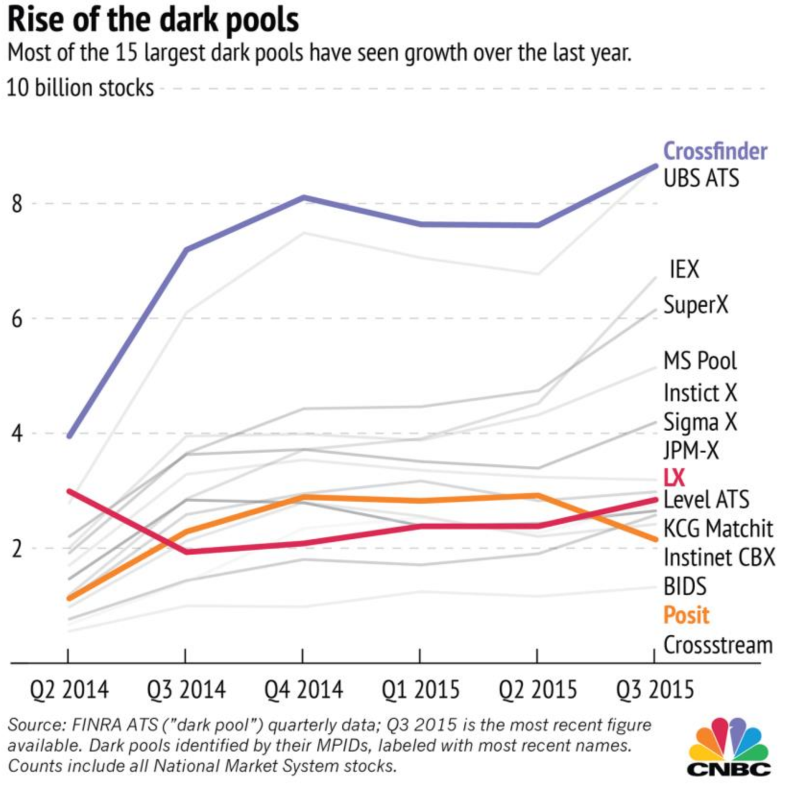
Dark pools are private, unregulated or poorly regulated exchanges outside the standard exchanges. They are not accessible to the investing public and are named so for their complete lack of transparency. They facilitate block trading by institutional investors, who do not wish to impact the markets with their larger orders and obtain greater prices for their trades.

Estimates show that it accounted for approximately 40% of all the U.S. stock trades in spring 2017 compared with an estimated 16% in 2010. As of 2014, dark pools are responsible for 15% of U.S. volume.

Why use dark pools?

The primary purpose of dark pools is to facilitate certain transactions that would be difficult to pull off in the primary exchanges. Dark pools can serve as the quintessential matchmakers between two large institutional investors who want to buy or sell a large number of shares of a particular stock. There may not be a suitable buyer on the other side of the exchange for all those shares, so the seller may be forced to sell in smaller blocks or be required to wait and having tipped their hand to the large scale, the price is likely to decline in the interim.

Consider the options available to a large institutional investor who wanted to sell 1 million shares of ABC stock before the advent of non-exchange trading. This investor could either (a) work the order through a floor trader over the course of a day or two and hope for a decent VWAP(Volume Weighted Average Price); (b) split the order up into, for example, five pieces and sell 200,000 shares per day, or (c) sell small amounts



until a large buyer could be found who is willing to take up the full amount of the remaining shares. The market impact of a 1 million sale of ABC shares would still be sizable regardless of whether the investor chose (a), (b) or (c) since it was not possible to keep the identity or intention of the investor secret in the stock exchange transaction. With options (b) and (c), the risk of a decline in the price during the period while the investor was waiting to sell the remaining shares was also significant. Dark pools were one solution to these issues.

Hence, dark pools have the advantages of reducing the market impact significantly for large orders and the transaction costs may be lower since dark pool traders do not have to pay exchange fees.

Dark pools in India

There aren't any dark pools in India. But a question might come to one's mind that when they have benefits as enumerated above and account for so much trade in the US and many European countries, why can't they be established in India.

Ravi Narayan, former managing director and chief executive of the NSE, once said that he was 'extremely disturbed' by the global trend towards dark pools since they arrived with nil regulatory responsibility. The logical conclusion is that the biggest chunk of the market would be opaque. But if that's the case, who serves the residual investors?

The main reason why there aren't any dark pools in India is that they are not allowed to function by SEBI for their lack of transparency. Apart from that, they have following disadvantages which serve the purpose:

- **Off-market prices may be far from the public market**

The prices at which trades are executed in dark pools may diverge from prices displayed in the public markets, which puts retail investors at a huge disadvantage. For example, if a number of large institutions decide independently to dump their holdings of a stock, and the sale gets executed within a dark pool at a price, retail buyers who are unaware of the selling that has taken place privately are at an unfair disadvantage.

- **Possible inefficiency and abuse**

The lack of transparency in dark pools could result in poor execution of trades or abuses such as front running (buying or selling for one's own account based on advance knowledge of client orders for a security). Conflict of interests is also a possibility. For example, the pool operator's proprietary traders could trade against pool clients. The U.S. Securities and Exchange Commission has already cited violations and fined some banks that operate dark pools.

- **Predatory tactics by high-frequency traders**

Michael Lewis pointed out that the opacity of dark pools makes client orders vulnerable to predatory trading practices by high-frequency trading firms. One such practice is called pinging. A high-frequency trading firm puts out small orders so as to detect large hidden orders in dark pools. Once such an order is detected, the firm will front-run it, making profits at the expense of the pool participant.

Hence, while dark pools offer distinct advantages to large players, the lack of transparency, that is their biggest selling point also results in a number of disadvantages. These include price divergence from the public markets and a humongous potential for abuse.

Apratim Srivastava
Year 1

The Internet Memes & Business

About 20 years ago, social networks didn't really exist. But today, more than three billion people have access to it and are active users of the service. The internet is a funny place! Search things up, post, share, observe, and listen. With the onset of this invention, is anything impossible anymore? I wonder. But keeping all things aside, I would like to draw your attention to a really fascinating, uproarious segment of the internet memes.

Oh, a meme. Funny it must be! What is a meme, you ask? Well, it is usually an image, a catchphrase or piece of media that spreads, often as mimicry or for humorous purposes, via the internet. Sounds recent, right? The Internet memes have been making people laugh (and surprisingly earn) since the late-90s. From images to videos and GIFs, consisting of ever-changing patterns and formats, these memes retain the power to capture large audiences. How so? Recall, how a businessperson with some business acumen and a tint of humor, can easily draw customers to him like bees to honey. The same philosophy works with memes.

When one has the right power, he'll definitely cut the grass short. Social media managers and marketers always try to find the best way to get their brand noticed. Those in the marketing industry need to craft content day in and day out and constantly engage their customers. However, simply relying on popular culture references is not an effective strategy. Solely relying on them would never enable the marketers to connect to a broader set of people. And this is where memes come to play.

The ingenious idea of using internet memes as a means to direct customers of a product is well under way and has been quietly gaining a rapid pace, much faster than any one had ever estimated. Comedy is one of the best ways for marketers to get their customers to let down their guard with a brand.

An important fact to keep in mind whilst using memes, is that humor is not for every person or every business; which means that as a marketer, you have to know what you're getting into when it comes to viral content. The meme-based advertising or promotional quests made, must never be offensive or off-base. Due to a meme-based marketing strategy's short life and unique tendency to bring immediate responses, it involves quite a bit of business risk to take up. "The customer will either run to you with a great meme or turn it into an embarrassing campaign

for you to repent", they say. Several brands instead of creating original content for their memes, often use old and previously created memes as a part of their marketing strategy. This is what is called 'Meme jacking'. Although it's an unethical move, marketers use it to attract the younger audience, because it enables the brand to ride the wave of the viral post. But in certain instances, the same strategy works against their favor and makes it appear as if the brand is trying too hard. Several reputed and affluent companies too, have been using the humor-equipped hook, to catch the fishes in the ocean, McDonald's, Burger king, Dominos to name a few.

However, the thought of getting meme jacked should never qualm a marketer. Like Howard H. Aiken once famously said "Don't worry about people stealing your ideas. If your ideas are any good, you'll have to ram them down people's throats".

With customers today having innumerous products & services right at their fingertips, it really is a major game for businesses to have something which entices customers, which lures or even pulls them to their business - hungry and wanting more and more. Being the players of such a big game, marketers continuously feel the urge to set their stakes higher and above others. No wonder this seems to be an endless competition. But alas! not all the participants are awarded the first prize, only the winner is. Same is the case here, in business, not every marketer nor every promotional task would bear fruit, but an original, impactful and amusing idea will undoubtedly spell success for a company. An innovative, creative and humorous mind can do more good to a company than a hardworking, yet, dull workforce.

Using technology and its means for one's own benefit was never forbidden. And therefore, anticipating the power of the internet, companies have turned themselves towards a brighter, vaster and more diverse side. They have finally acquainted themselves with the hard truth; that developing a 'great product' does not necessarily ensure a 'great sale'. One needs to sell well to feed self. A big company doing low-functioning promotions is equivalent to a small company catering to a limited population.

Analyzing the effectiveness of a meme, its humor content and accuracy can place the marketer in a win-win situation. Having selected the right meme, it should be presented to huge and diverse audience. Social networking sites can do the best job, providing adequate exposure and aid in getting responses from the customers, etching it well in their brains.

However, with all the 'benefits' this technique may provide, there are certain allegations put on it. Usually, some viewers find this promotional aid shady as a result of either considering themselves to be too 'sophisticated' to understand the elite humor of the offeror or because of the belief that such ways of promotion negatively impact others. Some reports even claimed that memes promote an unhealthy way of living and affect teens and what not! But the critiques need to keep in mind the fact that the way a meme or any other promotional strategy is perceived is entirely subjective and in most cases, is not aimed at doing any harm.

In the end, I would like to part with the harsh fact that doing business just to do a business is not good business; that marketing is absolutely critical to a business' success. And lastly the knowledge that the best form of marketing is one that doesn't really feel like marketing. A brain full of ideas and a touch of humor in form of memes may lead you to a road never travelled before. Eg., the cell phone case company, Peel, has been successful in boosting the revenue 16x and 3x higher ROI and Rihanna's very own beauty line Fentybeauty took over the world of cosmetics immediately with their very diverse collection of make-up, promoting products and offers through memes and catching the consumers' attention.

Sheetal Yadav
Year 1

The Commerce Experience

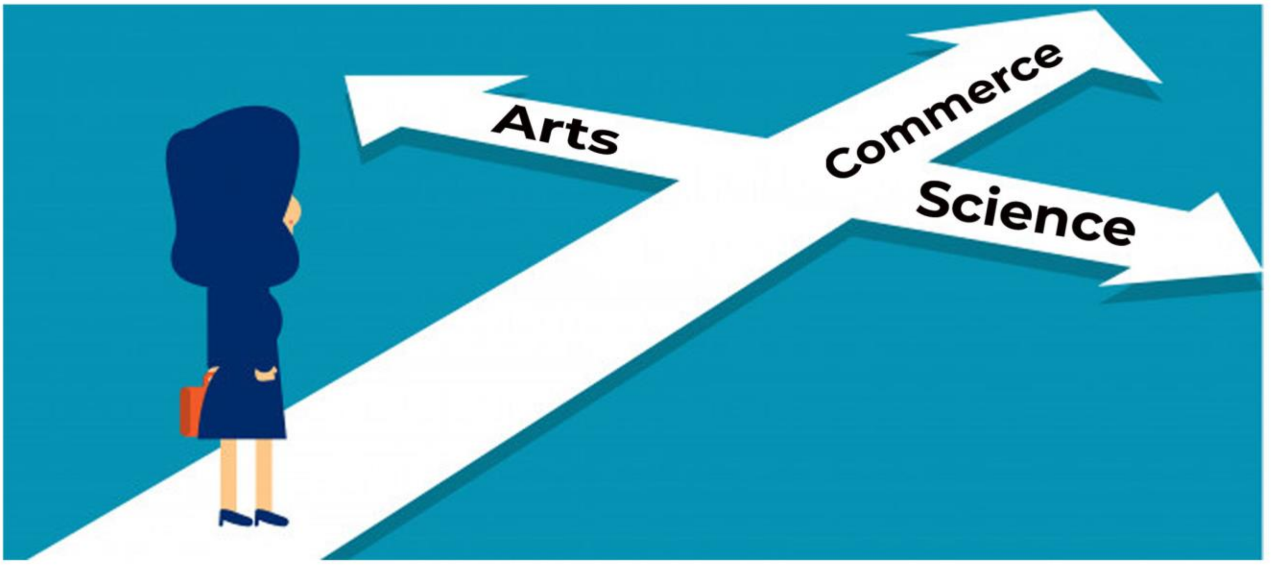
The first time I stumbled across the word 'commerce' was in middle school (8th grade to be precise). Frankly, I didn't make much of what it meant or entailed, and moved right onto the next thing that caught my whim and fancy. Fast forward to two years and it was nearing the end of my 10th standard. Suddenly, I found myself staring into an abyss. I was at a pivotal point in my life, and there was huge decision to be made; a decision that would potentially decide the entire trajectory of my life (both personal and professional) and with it, my happiness.

What exactly was this major decision that I had to make? Well, I had to make a decision regarding what would be my desired choice of course - science, commerce or humanities. Now, I am fully aware of what you will say - that I am overreacting; that it's merely choosing some subjects to study and that it does not decide what I make or not out of my life.

But bear with me for a few moments.

Understand that till then, I was a mere 10th grader, who up until that point of her life had been treated like a little kid; a kid whose one and only duty was to study hard, get good grades, maybe participate in a few extra-curricular activities and above all, keep their nose out of the work and talks of adults. The experience of being abruptly told to behave like an adult with a mind of their own and make a decision regarding what you would like to see yourself doing 10 years, 20 years, 30 years down the line, till the day you retire, is nothing short of, well, crippling. The burden of having to decide your entire career and life falling on your tiny shoulders so suddenly is major. Making a decision in such a situation is a big deal and any individual who has ever had to make such a decision would attest to this in good conscience.

So a decision had to be made and a decision was made. I chose commerce. But why? Well, I knew for a fact that I loathed physics and mathematics, and dear old chemistry didn't prove to be much of a saving grace for science. And so, poor science went out of the race. One down, two to go. Next came humanities, and quite frankly, I didn't see my interest being particularly piqued in having to study arts (read history) for a foreseeable future. Thus, quite naturally, one winner was left standing – commerce. In a nutshell, through the process of elimination, rather than choice, I chose commerce to be the course of my studies. I quite admittedly had not even the faintest clue as to what all it entailed. All I knew at that time was that it was a much better and more hopeful option than the other two alternatives. There was just something about it that felt right.



Today, as I look back, I can say with absolute certainty that it was the best and possibly the most apt decision that I could have made at that time. Because years later and almost nearing the end of my college life, I have the stark realization that despite my endless cribs about the never ending syllabus and my perpetual "not wanting to study mood", I have never felt, for even a single solitary second, that the course that I opted for - all those years ago - was not the one meant for me. As it turned out, my gut feeling was indeed right.

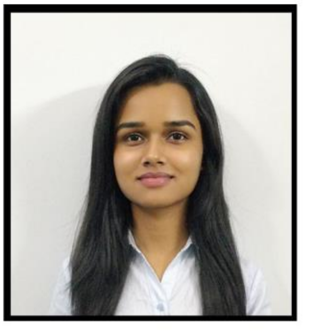
Now, at the very real risk of being labelled a nerd, I will confess that studying commerce has always filled me with a sense of joy and happiness that neither science nor humanities could ever have. Don't get me wrong, I, like so many of my wonderful peers, want to run for the hills at even the slightest mention of an internal, practical or exam. But once all that has been said and done and I allow myself a second to marvel at all that I have studied (and at times hilariously crammed), I begin to truly appreciate all the wonderful and real–life knowledge that I have had the good fortune of learning. Because of commerce, I am able to make sense of many more things that I read in a newspaper or a magazine, or encounter upon a daily basis in the form of advertisements, stock market crashes, scams or frauds.

And I believe that's just it. A major source of this happiness that I feel from studying commerce comes from the fact that neither science nor humanities, despite being so crucial to human lives, could have ever taught me actual practical skills that I can effectively use in the world around me. Now, hold on a second. Before all the science and humanities students begin rabble rousing, I will concede that it is crucial to know the planets of the solar system, how plants make their food, who painted the Mona Lisa, or the year Napoleon finally met his final abode, but, the honest truth is that none of these facts matter if you can't understand something so basic and necessary as to how to prepare and follow a budget, how to handle the work of a team of say 5 under you, or make a decision regarding where to invest your wealth. It is commerce that has taught me income tax, proper planning, accumulating my savings, and the various avenues that are available for investment – something that each individual will undeniably be forced to do at some point in their life. It is commerce that continues to teach me about management of my life and of the people around me, and more importantly, about networking - how being great at work doesn't mean anything if one doesn't possess the necessary skills to help others and at times, even seek help from others in order to get things done. It taught me how a successful career requires not only your best efforts, but at times, the efforts, influence and connection of those around you. I learnt that great communication skills are quintessential if you desire to stand out and be recognized for positions and promotions that you may rightly deserve. Commerce, all in all, has

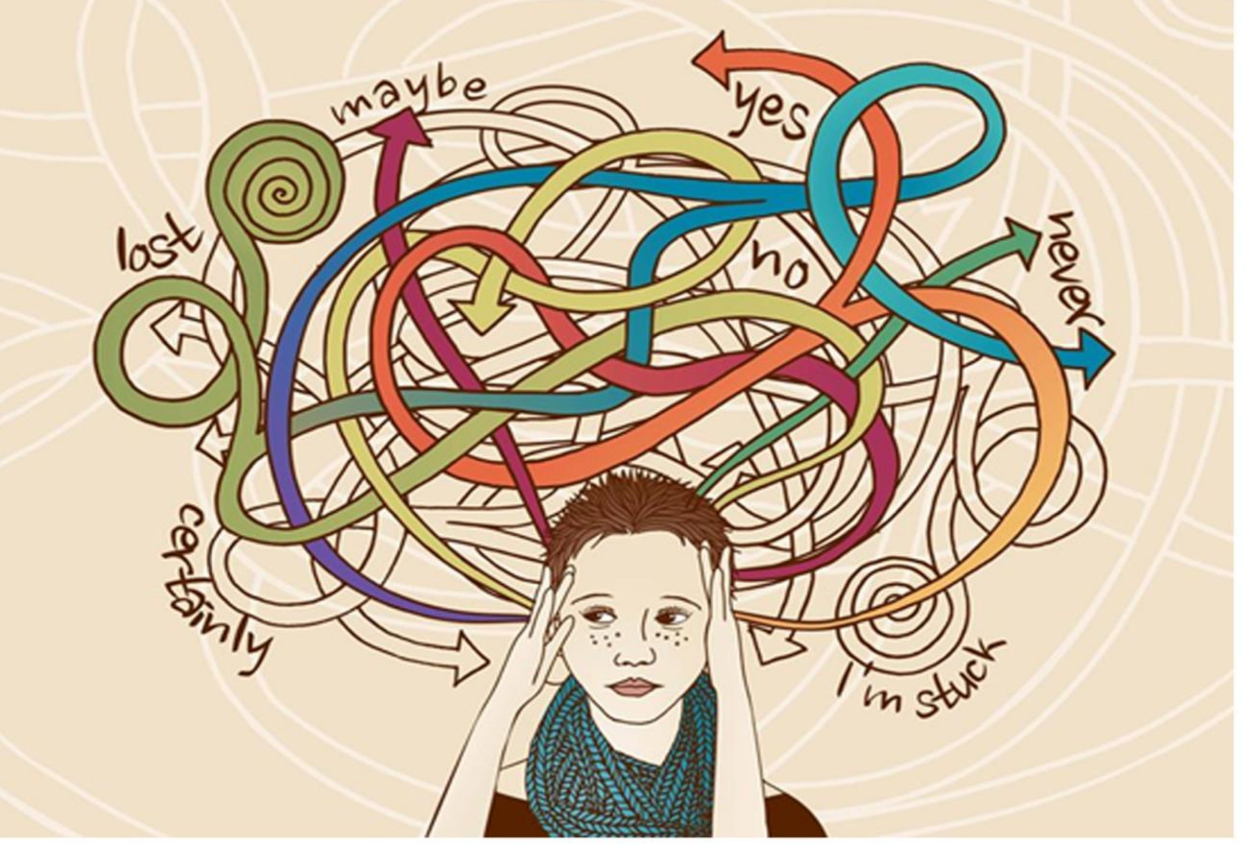
taught me more life skills and a better, more holistic understanding of the world that we live in in the last four years than my entire school life.

Perhaps, I am biased when I fondly talk of my chosen course and of all that it has ingrained in me. Perhaps had I opted for science or arts, I may have been listing their merits instead of commerce's right now. But before I near the end of this article, I feel compelled to share something with you. Until this point in my life, I have met many students of science and arts who loathe and detest their chosen subjects, yet continue to study them year after year, devoid of any real joy of learning. Name it parental pressure, set societal standards, lack of clarity or something else, the reason behind which I may never understand. However, in all these years, I am yet to meet a commerce student who has regretted his/her choice of course. Maybe it's a simple coincidence or maybe, it is the lack objectivity on my end, when I make this statement - I can't quite tell.

But, alas, I am only human and I can only share with you what my experiences have been and what I have learnt from them. Take them with a grain a salt, as you should, and then do with my words, the same as the great Steve Jobs would have done – "Quote them, disagree with them, glorify them or vilify them. The only thing you can't do is ignore them."



Apoorva Singh
Year 2



HEALTHCARE SECTOR

The Indian Healthcare Industry is made up of hospitals, clinical trials, medical devices & equipment, telemedicine, health insurance and medical tourism. The industry has been growing at a terrific pace, owing to multiple drivers like massive expenditure on infrastructure, ease in visa provisioning to international patients and attendants, rising disposable income and increased insurance coverage, introduction of smart technology, and several initiatives of the government to make healthcare more accessible.
The core focus of this article will be on four major drivers of this growth:

1. Smart technology
2. Penetration of insurance policies
3. Ayushman Bharat Scheme of the Government of India
4. Aggregation and consolidation of private hospitals

Smart Technology
There have been recent advances in pervasive technology within the healthcare sector that empowers citizens, patients, and healthcare personnel, as well as assist overall healthcare operations in general. Traditional healthcare has been converted into smart healthcare with the help of top technologies like Internet of Things, Big Data Analytics, wearable devices, Artificial Intelligence and much more. The Internet of Medical Things will provide support in making operational decisions while also assist in asset and human resource management in hospitals, thus, reducing operational costs and enabling asset optimization. The Big Data and Artificial Intelligence will help patients avail the best treatment by having complete information about the doctors, and also help in record keeping and maintenance on the Cloud. The medical billing system will also become smooth and streamlined. Another technology of Electronic Health Record will provide thorough medical history of the patient at one place, helping in early diagnosis and treatment of diseases. Yet another technology, in the form of wearable devices, has come up which

collect the data anywhere, anytime. These are sensor based accessories used to monitor a person's vitals, like heart rate, blood sugar levels, blood pressure, glucose monitors, and exercise trackers to name a few. These new trends also include assistive robotic surgeries, minimal invasion surgeries, etc.

Penetration of Insurance Policies

Because of the growing middle class population and a rising disposable income among the same, there has been observed a hike in the insurance policies subscribed to by the public. This has resulted in a growth in cash less operations. A good thing for the nation's Digital India vision, it is not necessarily so for the hospitals themselves. The insurance payments tend to come in two-three months after the treatment, which creates kind of a cash crunch situation for the hospitals. They, in turn, have greater finance requirements, due to the excess need of working capital.

Ayushman Bharat Scheme

The Ayushman Bharat- National Health Protection Scheme (AB-NHPS) is a step towards India's goal of universal health coverage. The scheme aims to provide an insurance coverage of up to Rs.5 lakh per family per year for secondary and tertiary care. It will take under its umbrella more than 10 crore families from the poor, downtrodden and vulnerable sections of the society. The beneficiaries will be allowed to avail cashless, paperless benefits from the public/ private empaneled hospitals across the country. A robust IT platform, in partnership with NITI Ayog, has been developed to avoid misuse and abuse of the benefits. Additionally, about 1.5 lakh wellness centres will also be opened under the scheme so that comprehensive healthcare can be provided to the public. The scheme is going to majorly reduce the Out of Pocket expenditure by:

i. Increasing benefit cover for about 40% of the population

ii. Covering most of the secondary and tertiary hospitals

All this will lead to timely treatments of the patients, patient satisfaction, improved health

patients, patient satisfaction, improved health outcomes, and an overall improvement in the living standards and quality of life of people.

Aggregation and Consolidation of Hospitals

More and more healthcare organisations are striving to achieve sustainability, cost reduction, and efficiency by employing the strategy of hospital merger and acquisitions, or going for foreign investments. The most recent examples, to name a few, of such in relation to the Indian healthcare sector are:

i. Radiant Healthcare bought a 49.7% stake in Max Healthcare

ii. Fortis Healthcare to sell hospital assets to Manipal Health Enterprises

iii. Apollo Hospitals and KOS of Italy form a joint venture for medical rehabilitation

iv. TGP Capital-Manipal to buy majority stake in Medanta

v. Tata Trust and GE Healthcare enter collaboration for training of healthcare staff

vi. IHH Healthcare to merge with Fortis Healthcare

Such initiatives are bringing in big money as investments.

The above discussion shed light on the factors that are going to contribute to the estimated three fold growth by 2022 in the healthcare market of India.

Gauri Sharda
Year 2

FINANCIALIZATION OF HOUSING

When I talk about housing, do you picture a family in a comfortable dwelling; or an empty building with a 'to-let' or 'for sale' board? It is rather discomforting to know that there has been a substantial shift in how we perceive housing, from a human right to an instrument for investment. Thus housing has lost its currency as a universal human right.

In the recent years, huge housing projects have come up in the vicinity of developed cities. As a result of lucrative prospects of housing and construction in India, Emaar India, a subsidiary of Emaar Properties PJSC, Dubai started its operation in 2005 and is known for bringing in the largest Foreign Direct Investment in the construction and development sector of India [The Economic Times, Retrieved 05-10-2017]. This major boom in the construction sector has brought unprecedented amounts of excess capital.

So, it would be correct to say that the housing sector has been transformed by global financial actors. In other words, housing has been 'financialized', valued as a commodity rather than a human dwelling. It is now a means to secure and accumulate wealth rather than a place to live with dignity, to raise a family and thrive within a community. Housing has become a way of safekeeping money in hope for capital appreciation, thus offering benefits of a financial instrument.

Such hedging has raised the demand and has thus increased housing prices in many cities to levels that most residents cannot afford. This increase has been more than 50% in a five-year period, in some cities.

When housing prices skyrocket, people belonging to low and middle-income groups are the worst struck. Those living in rented accommodations suffer on account of high rent, while the ones with loaned premises, face the brunt of higher mortgage costs when the interest rates are variable.

The most recent change in this sector has been marked by the announcement of demonetization and implementation of the Benami Properties Act, 1988 for unregulated properties. As a result of this, the economists have predicted the growth rate of the real estate sector to slow down more than ever.

Real estate had become a heaven for people to park their unaccounted cash. However, a shift towards the cashless economy has brought transparency in the valuation system as people can no longer buy property using cash [Real Estate (Development and Regulation) Act, 2016]. Property prices which were skyrocketing earlier have stabilized considerably. Moreover, it has enabled the government to detect frauds more easily because it can now track the extremely large cashless transactions.

However, with the plummeting demand for real estate in India and the interests on real estate soaring high, residents do not anticipate capital appreciation and see foreclosing the mortgage as a way out, leading to homelessness.

As the sector no longer provides scope for capital appreciation, various big projects that were lined up remain unfinished.

As the sector no longer provides scope for capital appreciation, various big projects that were lined up remain unfinished.

For long, there existed a real estate bubble, which made the property prices sky-rocket. But with demonetization and the Benami Act the prices have reduced/decreased and have stabilized relatively.

Although one may have thought of the bullish period for real estate as desirable from the point of view of middle income groups, the results show otherwise. Further with a fall in prices, a vast majority of the Indian population still can't afford the housing and those who can do not think of it as a lucrative option. This has abruptly ceased the development of the housing sector.

In the past, governments had favored the interests of financial institutions over the needs of those who had lost their homes. However, in the recent years, a change has been observed and the government insists that markets should serve the social function of housing first.

Some states have come up with restrictions on foreign purchasers of residential real estate, for example, people not belonging to Himachal Pradesh are not allowed to buy 'land' there to protect the state's heritage.

Some other states have imposed taxes on vacant homes.

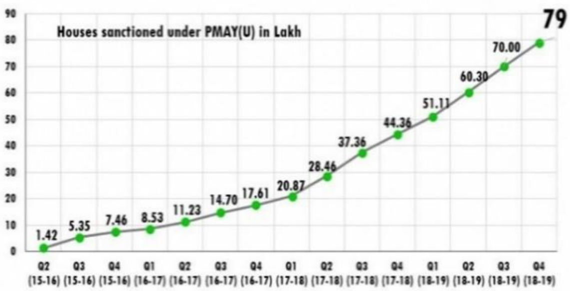
The government has imposed taxes on luxury properties. Moreover, The Income Tax Act, gives additional benefit to the people building/investing in their first house, such benefits are not available to people with vacant houses.

Certain schemes to subsidize housing for low-income households have also been introduced. Some jurisdictions have been successful in getting developers to include a proportion of affordable units in the construction projects. It is because of this that we have accommodations ranging from 1BHK to 6BHK in the same complex.

Despite the various legislations put forth by the government, a large proportion of homeless people are pavement dwellers, living in indigent conditions, enduring extreme weather and exposure to violence, serious and recurrent health conditions, life threatening situations and hazards, and discrimination.

The Ministry of Housing and Urban Poverty Alleviation has also established the National Urban Livelihoods Mission, with the aim of providing shelter for the urban homeless. However, even those who have access to shelters live in the harshest of conditions.

Now is the time to put in place long-term plans to address the country's accelerated urbanization and population growth. With greater urbanization and growth, a larger proportion of the population is migrating. It is the duty of the government to ensure adequate housing for these millions of people.



Source : http://mohua.gov.in/

Erica Gulati
Year 3

TELECOM SECTOR

The past year has been a remarkable one for the Indian telecom industry. It saw Jio transforming from a low cost provider to one of the nation's main operators, Vodafone and Idea merged forces to become the largest service provider as of September 2018 while many previous key players such as Aircel, RCom and Telenor have left the market. BSNL is all set to re-launch itself with its 4G rollout this year and let's not forget the ever present Airtel. With these four key players in the market let's have a look at what 2019 holds for us and what it means for the Indian telecommunications industry. Investments continue to pour in while Jio is well on its way to obtain a substantial market share in comparison to its rivals. The movement from a voice centric customer base to a data centric customer base has opened new doors and the market is estimated to add 500 million new internet users in the next five years provided the availability of smart phones and low data costs.

Market Size

With 512.26 million internet subscribers, as of June 2018, India ranks as the world's second largest market in terms of total internet users.

Further, India is also the world's second largest telecommunications market with 1,191.40 million subscribers, as of September 2018. Moreover, in 2017, India surpassed USA to become the second largest market in terms of number of app downloads.

Investment/Major Developments

With increasing subscriber base, there have been a lot of investments and developments in the sector. The industry has attracted FDI worth USD 31.75 billion during the period April 2000 to June 2018, according to the data released by Department of Industrial Policy and Promotion (DIPP). Some of the developments in the recent past are:

• During the first quarter of 2018, India became the world's fastest-growing market for mobile applications. The country remained the world's fastest growing market for Google Play downloads in the second and third quarter of 2018.

• Bharti Airtel is planning to launch 6,000 new sites and 2,000 km of optical fiber in Gujarat in 2018-19.
• The number of mobile wallet transactions increased 5 per cent month-on-month to 325.28 million in July 2018.
• As of June 2018, BSNL is expected to launch its 5G services by 2020.

Government Initiatives
The government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the other major initiatives taken by the government are as follows:
• The Government of India is soon going to come out with a new National Telecom Policy 2018 with regard to rapid technological advancement in the sector over the past few years. The policy is believed to envisage attracting investments worth US$ 100 billion in the sector by 2022.
• The Department of Information Technology intends to set up over 1 million internet-enabled common service centres across India as per the National e-Governance Plan.
• FDI cap in the telecom sector has been increased to 100 per cent from 74 per cent; out of 100 per cent, 49 per cent will be done through automatic route and the rest will be done through the Foreign Investment Promotion Board (FIPB) approval route.
• FDI of up to 100 per cent is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.
• The Government of India has introduced Digital India programme under which all the sectors such as healthcare, retail, etc. will be connected through internet.

Following are the achievements of the government in the past four years:
• Department of Telecommunication launched 'Tarang Sanchar' - a web portal sharing information on mobile towers and EMF Emission Compliances.
• Six-fold increase in Government spending on telecommunications infrastructure and services in the country – from Rs 9,900 crores (US$ 1.41 billion) during 2009-14 to Rs 60,000 crores (US$ 8.55 billion) (actual + planned) during 2014-19.
• Over 75 per cent increase in internet coverage – from 251 million users to 446 million.
• Country-wide Optical Fibre Cable (OFC) coverage doubled – from 700,000 km to 1.4 million km.
• Five-fold jump in FDI inflows in the Telecom Sector – from US$ 1.3 Billion in 2015-16 to US$ 6.1 billion in 2017-18 (up to December 2017).

Road Ahead
Revenues from the telecom equipment sector are expected to grow to US$ 26.38 billion by 2020. The number of internet subscribers in the country is expected to double by 2021 to 829 million and overall IP traffic is expected to grow four-fold at a CAGR of 30 per cent by 2021. The Indian Government is planning to develop 100 smart city projects, where Internet Of Things (IoT) would play a vital role in development of those cities. The National Digital Communications Policy 2018 has envisaged attracting investments worth US$ 100 billion in the telecommunications sector by 2022. The Indian Mobile Value-Added Services (MVAS) industry is expected to grow at a CAGR of 18.3 per cent during the forecast period 2015–2020 and reach US$ 23.8 billion by 2020. App downloads in India are expected to increase to 18.11 billion in 2018 and 37.21 billion in 2022.
Source:The Indian Express

Bhumika Goel
Year 3

DEPARTMENTAL EVENT
Faculty Development Program

A Faculty Development Program on "Academic Writing and Research Methodology" was organized by the Department of Commerce, Hansraj College in collaboration with Mahatma Hansraj Faculty Development Centre (MHFDC) established in Hansraj College, University of Delhi, under Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching Scheme of the Ministry of Human Resource Development from 16th November 2018 to 29th November 2018. The program was coordinated by Ms. Preetinder Kaur (Assistant Professor, Department of Commerce, Hansraj College) and Dr. Sushma Rani (Assistant Professor, Department of Commerce, Hansraj College). The objective of the program was to enhance the capability of conducting the quality research among the faculty members of social sciences, commerce, and management and to help them bring completed research into publishable material of high quality in the form of journals, articles, and books etc. It was aimed to give a thorough exposure to research methodology and data analysis with the help of latest statistical software.

The FDP was inaugurated by the Chief Guest for the event - Prof. Ajay Kumar Singh (Department of Commerce, Delhi School of Economics, University of Delhi), Prof. S.S. Bhakar (Director, Prestige Institute of Management, Gwalior), Dr. Rama (Principal, Hansraj College), Dr. Sonal

Hansraj College), Dr. Rakesh Batra (Coordinator, MHFDC) and the senior members of the Department of Commerce by lighting of the lamp. After a brief introduction of the MHFDC of Hansraj College and the mission of PMMMNMTT scheme of MHRD, the objective of the program was shared with the guests and the participants.

The August gathering was addressed by Dr. Sonal Sharma (Head, Department of Commerce, Hansraj College), Dr. Rakesh Batra (Coordinator, MHFDC), Dr. Rama (Principal, Hansraj College), the chief guest of the inaugural session, Prof. Ajay Kumar Singh (Department of Commerce, Delhi School of Economics, University of Delhi), and the resource person of the FDP, Prof. S.S. Bhakar (Director, Prestige Institute of Management, Gwalior).

The sessions were taken by the eminent resource persons like Prof. S.S. Bhakar, Dr. Sanjeev Mittal (Dean, University School of Management Studies, GGSIPU, Delhi), Dr. Gurjeet Kaur (Associate Professor, Department of Commerce, University of Jammu), Prof. Rajendra P. Srivastava

Srivastava (Professor Emeritus of Accounting & Information Systems, School of Business, University of Kansas, USA), Dr. C. S. Sharma (Associate Professor, Department of Commerce, Shri Ram College of Commerce, University of Delhi), Dr. H. K. Dangi (Associate Professor, Department of Commerce, Delhi School of Economics, University of Delhi), Shri Rajesh Singh (Deputy Librarian, Central Library, University of Delhi), Dr. Amit Kumar Singh (Associate Professor, Department of Commerce, Delhi School of Economics, University of Delhi), Dr. Divya Verma (Assistant Professor, University School of Management Studies, GGSIPU, Delhi), Dr. Priti Sharma (Assistant Professor, Department of Commerce, Maharishi Dayanand University, Rohtak), Dr. Priti Bansal (Assistant Professor, Maharaja Agarsen Institute of Management Studies, Rohini), Dr. Vibhash Kumar (Assistant Professor, Ramanujan College, University of Delhi), Dr. Arnav Kumar (Assistant Professor, Ramanujan College, University of Delhi) etc. The FDP covered a wide range of topics like overview of research, inferential analysis, parametric and non-parametric tests, correlation analysis, regression analysis with assumption testing, exploratory factor analysis, confirmatory factor analysis, structural equation modeling, introduction to R, E resources: Tools and techniques, research metrics: Impact factor and h index, plagiarism, writing a quality research paper, publishing a research paper in indexed journals, writing a case study, management fraud risk assessment model etc. The last day of the workshop had its valedictory session. Prof. Kavita Sharma (Head, Department of Commerce, Delhi School of Economics, University of Delhi), Shri Sudhir Sharma {Dean (Legal and Estate), University of Delhi}, and Ms. Meenakshi Sahai {Dean (Colleges), University of Delhi} } graced the session with their presence. Certificates were presented to the participants by the esteemed dignitaries.

EVENTS OF COMMERCE SOCIETY

2018

Feb

23 — Caduceus '18

Mar

10 — Vanijya Utsav '18

Apr

26 — Farewell '18

Sep

5 — Teachers' Day

13 — Freshers' Day

Oct

5 — Stock Guru '18, Biz Forte, Empleador

8 — Seminar on AI & HR

Nov

1 — SEBI Visit

2019

Jan

15, **17** — Book Exchange '19

Mar

2 — Caduceus '19

Caduceus '18

Caduceus'18 was an event organised by the Department on 23 February 2018 which took National Commerce Championships to an ultimate level.The event saw enthusiastic participation of colleges from outside New Delhi like Narsi Monjee Institute of Management Students, Mumbai and Kristu Jayanti College, Bangalore. A game theory never seen before, notions never heard of and a tough grind encapsulated the extravaganza. House of Cards, Wheel the Deal, Entrepot and Prisoner's Dilemma were the centerpiece. The event was all about the brainy folks and was a measure of invincible brilliance. It had two online rounds and one on-campus round with eight teams qualifying for the latter. Participants from all over the country joined in and the best blowed out the rest. The team from Kirori Mal College was positioned on the top followed by the team from Indraprastha College for Women. Efficient management and, coordination of supreme elevation led to the staggering fruition of the event.

Vanijya Utsav '18

Vanijya Utsav is one of the most ably envisaged departmental fests in the University of Delhi. It was organised last year on 10 March 2018. It presented creatively formulated events for students belonging to the Commerce coterie. The festival rung up the curtain by a speaker session by the CEO of Walmart, Mr. Krish Iyer followed by its flagship events. The three cells of the department forged competitive events in the specialism of Finance, Marketing and Entrepreneurship. Ratpack was a concoction of trading & gambling, Bullzai aimed at sparking the inner investor in stock exchange market and De Mercadeo, is always an elation for marketing aficionado. These were conceptualized by the Entrepreneurial Cell , Investment & Finance Cell and Marketing & HR Cell respectively. Plus, these were all giant sucesses. Not only this, Trade War, Brand Tambola and IPL Auction were also organised and well appreciated. And with this, Vanijya Utsav stamped its victory in the entire DU circuit.

Graduating can be confusing - an unfolding of unheard instances or an end to the carefree regime? It's just another step put forward and a memory connecting students to their choices.
Hansraj is the name of an institution which will filled up their hearts with loads of memories that will be revered forever and after. The journey of a Hansarian always is one to die for. The sublime and exalted emotions never fail to melt hearts. Overwhelming dance performances, karaoke session, and the bond preserved for three years was certainly evident. Tushar Rohilla and Ankita Goomer won the hearts and emerged as Mr. and Ms. Farewell while Rohan Kapoor and Amulya Nigam won the titles of Mr. and Ms. Well-Dressed, respectively.. The event was brought to an end by taking an oath to never forget the learnings and to stay connected to the roots. To the months that turned into years and friends who became family, the department organised a grand Farewell on 26 April 2018 for the birds with full-grown wings, leaving their nest.

"A good teacher can inspire hope, ignite the imagination, and instill a love of learning."
Keeping this in mind, the Department venerated the prodigious toil of the faculty who have spent years aiding and illuminating the students' lives and celebrated Teachers' Day with great fervour. After all, it is the relentless and selfless effort of a teacher in imbibing the best of values and education in their students that they are able to achieve astounding successes in their coming lives. The hard work, diligence and constancy was held in high regard and presents were proffered to the unflagging, influential personalities as they were honoured with gifts and postcards to their name. Plant saplings were presented to the teachers as a gesture of gratitude by the students. The verve of members hoarded great felicitations from the teachers and the bar was raised higher, yet again.

Farewell '18

Teachers' Day

Freshers' Day

Either a blooming bud or the chirp of a baby bird, the excitement is huge! And so was the craze upon the welcome of freshers.

New energy, new exhilaration. Freshers' was organized for the newbies on 13 September 2018 where talent was hunted down. With Dyeing the Monochrome as the theme, the students walked out with much flair.

From ramp walks, to mimicry, a whole new level of singing and dancing panned out Parv Mandhan and Simran Nangia as Mr. & Ms. Freshers', respectively. Shivang Garg and Mishthi Manktala emerged as the Mr. and Ms. Well-Dressed, respectively.

Creativity was exhibited, portraying charisma with alacrity on all the new faces enlivening the atmosphere.

Freshers' 2018 marked the beginning of just another amazing and startling year at Hansraj College.

Empleador

The Marketing and HR Cell organised 'Empleador - Get it right the first time', on 5th October, 2018. A one of a kind event, Empleador consisted of an online preliminary round and two on campus rounds where every aspect of the recruitment process was incorporated. The first round was a business quiz with some mind boggling questions to test the knowledge of participants. The second and final round consisted of 12 teams qualifying and was based on the entire interview process where the participants were required to conduct as well as sit for an entire hypothetical interview process. It aimed at testing the allocation and analysing abilities of participants disguised as HR Managers of companies. They had to select a suitable employee for a suitable job while trying to understand their personalities. The event witnessed record breaking registrations and got an overwhelming response from the participants as well. The concept was well appreciated and recieved. The winners from Hindu College bagged prizes worth INR 12000.

The Entreprenuership Cell organised Biz Forte, an entrepreneurship event on 5th October, 2018. Comprising of four enthralling rounds, the competition aimed to bring out the entrepreneur inside the participants. The entire event was a huge success and provided an opportunity to the participants to have a real time experience of how the corporate world works.

The event was conducted in two rounds, first two being Online Preliminary Rounds and the other two being On-Campus Rounds with 12 teams qualifying for the same. As remarked by one of the participants,"Biz Forte was one of a kind event. Besides testing our entrepreneurship skills, it was a great learning experience and at the same time was really exciting and fun". All the participants had praised the execution of the event and left with a smile on their faces. Finally, Naman Jain from Hansraj College emerged victorious and took home prizes worth INR 12000.

Biz Forte

The Investment and Finance Cell organised Stock Guru'18 : Intercollege Freshers' Mockstock on 5th October, 2018. The event was a feast for stock market enthusiasts and helped the participants gain knowledge about Financial Markets in a simulated environment.

The participants were required to judge the impact of certain news on the share prices of companies and invest accordingly while being cautious of fake alarms and rumours. They were also required to do all of this in a given time frame which made it all the more challenging. The event comprising of two rounds was an exhilarating yet thrilling experience of virtual trading with an added twist of mergers and acquisitions that kept the participants on the edge of their seats. The event was a major success with over 200 participants taking part in it. It can be said that investing in a hypothetical stock market had never been this fun. The winners from Shaheed Sukhdev College of Business Studies took home prizes worth INR 15000, including 8000 cash.

Stock Guru '18

Seminar on AI & HR

An immensely informative seminar on 'Artificial Intelligence and Human Resources' was organized on 8th October, 2018. It was addressed by Dr. Shweta Jha, Associate Professor, Apeejay School of Management, New Delhi. It was a very resourceful, useful and thought-provoking session, where students realised that AI is not just a threat for the workforce but really an enhancement tool and about its usefulness in assisting human resources. Students also got a chance to learn about how to upgrade their skills and co-exist with AI. The fact that AI can never outgrow the basic human judgement and skill was also emphasised. Various jobs that were supposed to be done by humans simultaneously with AI were highlighted and identified. At the same time, how the dynamics of employee recruitment would change were also discussed. The seminar saw curious students giving way to an interesting questions & answers session

SEBI Visit

An academic visit to the office of Securities and Exchange Board of India, New Delhi on 1st November 2018 was organised. The attendees got a chance to enhance their knowledge on the functioning of SEBI and get a deep dive into its structure. The session was very informative and various subjects were discussed in detail, including the importance of investments and the pragmatism of trading in Indian stock markets. Apart from the technical aspects, the representative shared with students facts of some of the major scams and cases which SEBI undertook and talked at length about how things work in the real world of business and investment. Not only this, several career opportunities were also discussed and students were enlightened about it. Curiosity saw students asking several questions about the nitty-gritties of the securities market and its concepts. The representatives emphasized on the need for financial literacy in the ever changing landscape of economy. The students were awarded with a Participation Certificate issued by SEBI, marking the conclusion of the session.

At Commerce Department, sharing is indeed caring. And what can be better than sharing wisdom enshrined in black and white? Books, here, are no less than a legacy which seniors pass onto their juniors. A successful Book Exchange Programme was organized for commerce students across all years. The exchange was conducted in two rounds, the first one being a Book Collection drive and the second being the Distribution Round. 50 books of various disciplines were collected in the Drive conducted on 15th and 16th January'19. Next, the collected books were distributed on 17th January'19 amongst the department students only. This was seen as a great way of reusing the old books and saving both money and paper at the same time. It also fostered the values of environmental care amongst the students.

Caduceus 2.0 was a national level competition organised by the department which saw enthusiastic participation of teams of various commerce, marketing, entrepreneurship, HR, management and investment - finance based societies. It had two preliminary rounds which were conducted online. Finally, the third round (with eight teams qualifying) consisting of a marvellous parody of agility and intellect, it had events like Rannbhoomi, Vinimay, Abhigyan, Vyapaar and Chakravyuh where attention intensified. It was held on 2 March 2019. Slick efforts and enthusiasm poured down the faces. The aura and the splendour and well executed drill won hearts of all the keen participants.The unified efforts of each and every personage were reflected as the giant victory.

Book Exchange '19

Caduceus '19

ACHIEVEMENTS

CAT'18

STUDENTS	%tile
Aman Jain	99.97
Rishabh Agrawal	99.94
Gourav Rathi	99.46
Rishika Goel	99.31
Ayush Jindal	99.09

CA - INTERMEDIATE MAY'18

STUDENTS	RANK
Deepa Jain	AIR 01
Parth Gupta	AIR 03

CA - INTERMEDIATE NOV'18

STUDENTS	RANK
Shruti Aggarwal	AIR 23
Asma Tufail	AIR 28
Samridhi Goel	AIR 43
S. Adithya	AIR 46
Ravi Goyal	AIR 47

CA - FOUNDATION NOV'18

STUDENTS	RANK
Anshul Singhal	AIR 14
Geetansh kumar	AIR 19
Anubhav Agarwal	AIR 28
Namrata Jain	AIR 31
Prakshi Suneja	AIR 41
Ayush Goel	AIR 42
Vedant Bajaj	AIR 44
Nikunj Dangayach	AIR 49

JOB PLACEMENTS

COMPANY	STUDENTS
DE Shaw	Ekansh Gupta
Bain Capabillty Network	Bhumika Goel
Bain Capabillty Network	Neelesh Arora
Bain Capabillty Network	Yuvraj Wadhwa
Bain Capabillty Network	Parth Handa
Bain Capabillty Network	Priyashna Kalra
Axxela Advisory Service	Krishna Choudhary
Boston Consulting Group	Vaishali Baweja
McKinsey & Company*	Veni Gupta

*Off-campus placement

HANSRAJ HACKS

All the castaway first years, the long asleep-now-awake second years, no, not third years, well, ok, maybe a few people, so, here are some tried and tested mantras to navigate your way through this grueling (only if you make it) phase of your life, called Hansraj!

S OCIETIES
U ,YOURSELF
C V BUILDING
C HILL
E MERGE OUT
E NGAGE, TALK
D ECIDE

Expressing through acronyms always looks good, right?

So, first things first, swear to yourself that you'll not be one of the average kids who merge with the scenery of the college, you'll try and you'll try hard to improve with every passing day, month and semester and in every aspect. Well, going this way, there are many things you've got to swear by! The outstation students, we've got the larger than life pep talk for you specially. You do realize that your opportunity cost (both explicit and implicit) of being where you are, is much higher than your fellow Delhiite mates. So, make sure the benefits are also large enough. Remember our aim is not to break-even, but get that extra margin too. Let's get started then.

Decide

There's a reason why they emphasise on having a vision. Figure out where you see yourself after three years of college and plan out things accordingly. For this, talk to people, embrace Google and know what different fields entail for you. Also, we'd suggest a dedicated career counselling session for the same. Deciding in the first six months will not be a bad idea. This sets an important deciding factor for what you will do, what kind of work you will do and everything.

Elephant in the room, the SOCIETIES!

People have mixed opinion about whether societies contribute to your growth and skill development. Well, we'd say that it depends on the society, its work culture, members and you! Active societies tend to keep you busy with their work and you are out there interacting with the environment, but the kind of work also matters. At Hansraj, we do have some highly competitive societies and it is only in your best interest to join them and be participative.

Engage

Engage yourself in as many activities as you can, exploit them and all the opportunities at hand. Always remember the key is to keep yourself occupied and busy. Plan out your vacations in advance; look for internships, social work, competitions etc. Believe me, when you look back at all the hustling you've done in the college, the boost that your self-esteem gets is unparalleled. Nothing compares to that. Zilch, nada!

Spend time around people you want to be like

There is reason the saying "Motivated people motivate people" exists. Seeing people around you who are aspirational, focused and dedicated on getting their goals will inspire you to do more and motivate you to work on your goals. Don't be shy at all! Down the line, when you'll reflect on your college journey, you will not want to regret not socialising with the right kind of people.

CV-building

We don't want to sound like a corporate robot, but if someone had sat us down and told us all these things right in our first year, we would have been highly grateful and in a better position today. CV is your quintessential report card, it is your identity, it speaks to people on your behalf. Think of it as your canvas and thou, the artist!

Color code your notebooks

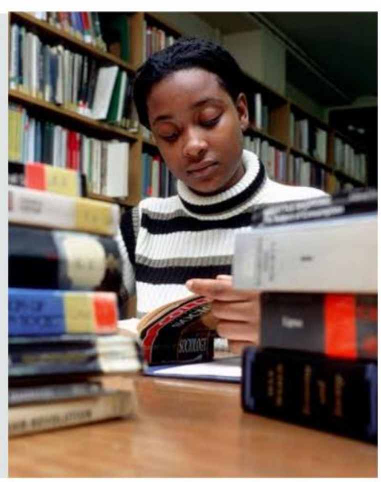
You will be surprised to know that coloring isn't just for kids. A great way to easily differentiate between notebooks for different subjects is to simply color code them on the edges or the front of the notebook with a marker or with colored post-it notes. No more scouring through your bag to find your notebooks now.

Read the material

This hack may seem like a no brainer but only the enlightened few actually go through with this. The reason it works is because reading your prescribed text much before the actual exam allows you to get a deep understanding of it and form the necessary correlation between different topics in a calm and cohesive manner.

Start studying much before the night of exams

As much as procrastination is your favorite hobby, taking a break from it and actually doing your work from the get go would do you and your GPA some good. You know that the extremely frazelled exam nerves, that you would definitely be having before exams, would thank you.



If you struggle to pay attention, sit in the front row

We already know what you are going to say - that sitting in the front row is only for the geeks and nerds. But isn't it finally the time we get over this useless cliché? Sitting in front row forces one to perk up and actually pay attention. This is because you will know there is no possible way to play on your phones, or scribble sweet nothings on your notebook without being caught by your professor.

Mnemonic Devices

Mnemonic devices refer to techniques that allow people to improve their ability to remember a plethora of items. For example - The order for solving equations is parentheses, exponents, multiplication, division, addition and, subtraction. To remember this one can use mnemonic device: Please Excuse My Dear Aunt Sally where the first letter of each word corresponds to the respective operation. Simply, come up with something you know you can remember and stick with it. It will actually help!

Ditch the bed and sit at the study desk

As much as we all love the comfort of our beds, using a desk and chair while studying is the way to go, if you want to actually get some work done. They not only do wonders for your lumbar support, but, more importantly create a study environment where you can avoid all possible distractions and focus on your studies. Studies have shown that the mere act of sitting at a desk, sends a signal to your neurons to be alert and focus on the work at hand.

Teach

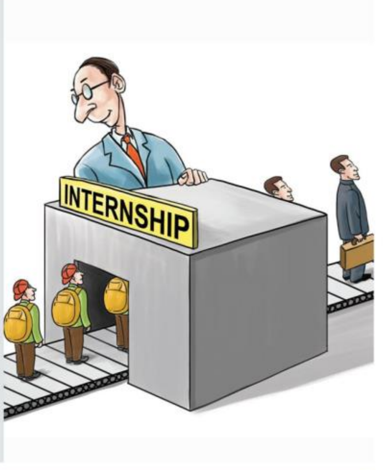
For this all you have to do is teach someone else the material you're trying to learn. Teaching someone else is an effective way to better understand the material, reinforce the basics, and work out your own problem areas in the act of teaching a person, who will undoubtedly be having doubts of their own whilst being taught. And if even this option is not available to you, then simply act as if you are teaching some imaginary person. It works both ways.

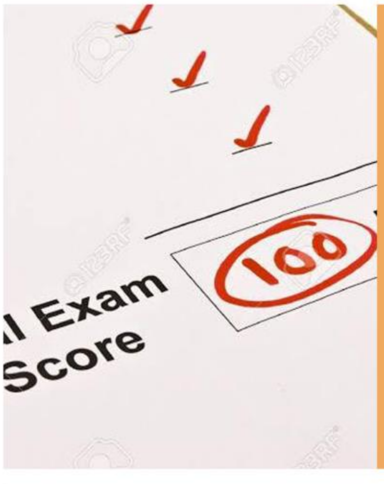
Website and App blockers

This is the age of internet and if there are a host of avenues available to waste your time on (cue instragram, snapchat, facebook, youtube, netflix); then there are also a host of apps that are available to help you save time and become more efficient. Just go on to Play Store and download a website or app blocker of your choice - which, as the name suggests, allows you to block the use of a particular app for a period of time that you decide.

Internships

Your college life will be over sooner than you anticipate and in no time you will be sitting for interviews, job placements or go on to pursue further studies. At such times, simply having a stellar academic record won't be enough. Having on the job experience in the form of internships as well as possessing special knowledge of advanced Excel, Tally etc. would aid you in standing out from the crowd and improve your prospects of getting selected.



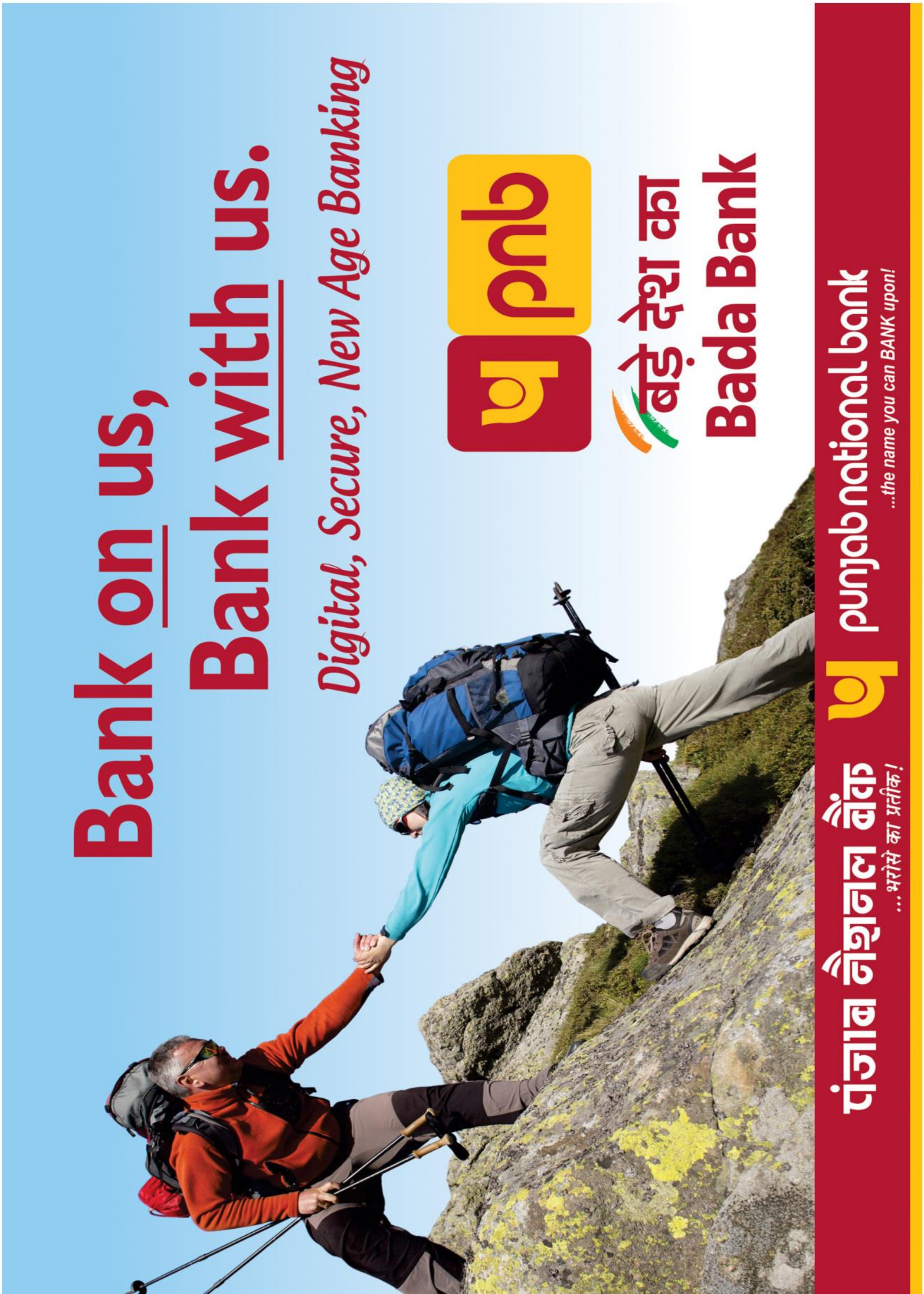


Never leave a question unanswered

At times even after all the studying or late night cramming that you do, you encounter upon a question that you just can't recall the answer to. In such a case, leave this question for the last and instead, proceed to answer all the questions that you are confident about. Finally, towards the end of the test/exam, revisit these unanswered questions and write something, anything that is even remotely related to them, as answers. After all, you know how much each mark matters.

Make room for yourself

But at the end of all the hustle-bustle of academics, career and socialising, do not forget yourself. Your mental and physical health stand above everything. Exercise, eat healthy, take proper sleep, go out more and explore. Not only will it help you gain entry into the social groups of homosapiens at college, but also help keep your sanity levels balanced in the brouhaha of the college life. Follow this mantra and you shall definitely prosper.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De Facto

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